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STATE OF UTAH COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 1991

STATE OF UTAH

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 1991

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W. Val Oveson	Lt. Governor
Tom L. Allen	State Auditor
Edward T. Alter	State Treasurer
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Arnold Christensen	President of the Senate
H. Craig Moody	Speaker of the House
Gordon R. Hall	Chief Justice Supreme Court

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Gordon L. Crabtree, CPA	Director, Division of Finance
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Special appreciation is given to all of the budget and accounting officers throughout the State whose extra time and effort made this report possible.

STATE OF UTAH

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 1991

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Norman H. Bangerter
Governor
Gordon L. Crabtree, C.P.A.
Director

State of Utah
Department of Administrative Services
Division of Finance

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December 2, 1991

To the Citizens, Governor,
and Members of the Legislature
of the State of Utah

It is our pleasure to present the 1991 Comprehensive Annual Financial Report of the State of Utah in accordance with Section 63-1-16 of the *Utah Code Annotated, 1953*, as amended. The responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the State's management. To the best of our knowledge and belief the enclosed data accurately presents the State's financial position and results of operations in all material respects. All disclosures that are necessary, in our opinion, to enable the reader to gain an understanding of the State's financial activities have been included.

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The introductory section contains a list of principal officials, this transmittal letter, the State organization chart, and graphic presentations to give you an overview of State operations. The financial section includes the general purpose financial statements and footnotes, the individual and combining fund and account group financial statements, as well as the State Auditor's Report. The statistical section includes a history of selected financial and demographic information.

The State is required to undergo an annual "single audit" to conform with the Federal Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-128, *Audits of State and Local Governments*. Information relating to the single audit, including the schedule of federal financial assistance, audit findings and recommendations, and the auditors' reports, are issued in a separate report and will be available at a later date.

This report includes all funds and account groups of the State of Utah. Included in the funds are the various departments, agencies, and other organizational units governed by the State Legislature and/or the constitutional officers of the State of Utah. The State provides a range of services including educational systems, health and human assistance, highway maintenance and construction (transportation), law enforcement, judicial system, public safety programs, natural resource management, and community and economic development programs. The costs of these services are reflected in detail and in summary in this report. In addition to general government activities, we have included quasi-governmental entities where the State has the authority to exercise some oversight controls. The following criteria were used in determining if a particular entity should be included in this report: State officials are responsible for the selection of the governing authority, for the appointment of management, or for fiscal accountability. The quasi-governmental entities that are a part of this report include, but are not limited to, the Utah State Retirement Office, Unemployment Compensation Trust Fund, Workers' Compensation Fund, Utah Housing Finance Agency, Alcoholic Beverage Control Commission, Board of Regents Student Assistance Programs, and State Colleges and Universities.

ECONOMIC OUTLOOK

Utah State's economy has continued to experience moderate growth over the past three years despite the recessionary trend and slow recovery of the national economy. During this time State revenues have been able to meet appropriation levels, as well as provide some surplus. This positive financial situation has been achieved through controlling growth in State government and receiving additional revenues from a growing economy. Though projections for the future indicate that economic growth may slow, Utah will still be in an expansion phase and is expected to do better than the national average throughout the 1990's.

Employment growth, an important economic indicator, continues to look strong. The last four years have seen a steady climb in job growth from a low of 1 percent in 1987 to a high of approximately 4.7 percent in 1990. Looking at the past 12 months between August 1990 and August 1991, we have seen an increase of 25,100 jobs or a 3.5 percent growth rate. The average annual growth rate is expected to remain near the 4 percent level for at least the next two years.

The service industries continue to generate the largest number of jobs in the State. Over the past twelve months, since August of 1990, services created 11,100 new jobs. The high tech computer industries and medical services provided a significant portion of that growth. Construction jobs have also increased 2,700 or 8.6 percent since August 1990, the highest growth rate of any major industry in Utah. Finance and real estate also had impressive growth of 1,600 new jobs and a 4.1 percent increase. Growth in trade and government was moderate, with increases of 2.8 percent and 2.0 percent, respectively, despite the loss of 1,700 federal government jobs. Manufacturing jobs have increased 1.4 percent, an exceptional feat when compared with national negative trends in manufacturing. The only major industry to experience a decline was in the mining industry, which declined 2.3 percent or down 200 jobs.

As of July 1, 1991, Utah's population was approximately 1,766,000, a 1.5 percent increase over 1990. The State's population is growing faster than the national average and, with the improving economy, out-migration has virtually ceased. The State's population increases over the last decade were the result of new births, which offset the out-migration which occurred during the same period.

Utah's demographics are unique. On the average, Utah residents are the youngest in the nation. Currently, the median age in the U.S. is 32.9 years, while in Utah it is 26.2. Though the State's median age will continue to increase, it will continue at a much slower rate than the national change.

Utah's high birthrate has created a young, energetic, and educated workforce. This has attracted national recognition and has created an attractive site for businesses to expand.

The economic outlook for the future continues to look bright with sustained growth expected in high tech industries including the computer equipment and software industry, medical research, and aerospace industries.

Utah is located in the center of the Rocky Mountain region with excellent access to major national and international markets. Transportation infrastructure in the form of interstate highways, railroad lines, and an international airport is in place to provide efficient transportation for business and tourism. In fact, we have seen international exports increase 46 percent from 1989 to 1990 as Utah business continues to expand into global markets.

The tourist and convention industry continues to provide economic growth to the State. The geography and climate of Utah provide excellent vacation and recreational opportunities for its citizens and visitors. The state has some of the best snow skiing conditions in the world. There are 11 national parks and monuments, and a visitor can go from high mountain vistas to spectacular desert sandstone formations in a few hours. The beauty of the land, combined with the exceptional business climate, help to draw over 12 million visitors to the State each year. Tourism contributes around $2.5 billion to the State's economy each year.

The State's growth continues to be concentrated in the heavily populated 100 mile strip west of the Wasatch mountains, with Salt Lake City as the hub. Growth in the rural areas has not been as significant. One of the challenges facing the State is to bring more economic development to the rural areas of the State.

MAJOR INITIATIVES

In light of Utah's economic growth and positive financial position, the State continues to face many significant issues. Education, economic development, and controlled growth of government continue to be a major focus of the governor and the Legislature.

Education is one of the most significant issues facing the State. Utah ranks first in the nation in the percent of population ages 5 to 17, and has the largest ratio of school age population to working age population in the nation. The State continues to value education; therefore, additional funding for education, combined with educational reforms, is constantly being addressed by the State as well as by local governments. The State spends over 58.6 percent of its tax revenues on education. The large student population in the public education system (grades K through 12) is starting to enter the higher education system. This will place increased demands on Utah's colleges and universities for the next decade. Increased General Fund support for higher education in the next fiscal year will make it possible for the institutions of higher education to accept 4,600 more students. The additional funding will also provide more upper division classes at the State's smaller institutions.

The State's transportation concerns center around maintenance of its existing infrastructure and construction of new highways to service the State's growing population. The State has completed its share of the U.S. Interstate system. The Department of Transportation adopted a preservation philosophy which emphasizes maintenance of current highways before new highways are constructed. The most pressing highway construction needs are alternate commuter routes through the heavily populated areas of the State and upgrades to major arterial highways throughout the State. A number of projects addressing these needs are currently in progress. One of the larger projects, the West Valley highway in Salt Lake County, is progressing rapidly, and the first section is scheduled to open this fall.

The State continues to address an expanding prison population through construction of regional facilities, improvements to the State Prison, as well as the expansion of home confinement programs. The State also must address increasing medical costs for the prison population.

Health and Human Services continue to demand more State resources to provide matching funds for federal government programs. Medicaid and other medical assistance programs have experienced the most significant growth. The State is studying the issue to prevent medical assistance costs from exceeding budgetary limitations. Environmental cleanup and maintenance of our ecological systems are also issues that have raised a higher level of funding expectations among citizens and government officials alike. This increased emphasis on the environment led to the creation of the Department of Environmental Quality from divisions within the Department of Health.

The State is proceeding with testing and replacement of State-owned underground petroleum storage tanks. The mitigation program for the tanks is being funded by general funds of the State. In addition, a trust fund for private underground storage tank mitigation has been established. The trust fund receives revenue from inspection fees, penalties, and a half of one cent per gallon tax on petroleum products.

The State continues to enhance its economic development programs and recently appropriated $10 million to the Industrial Assistance Fund for the purpose of providing loans to major industries to encourage them to locate or remain in the State. The loans may be repaid through credits other than cash if the companies reach certain levels of employment in the State.

The State has a semi-arid climate, and thus maintaining an adequate water supply is always of great concern. The State is continually involved in water development and conservation projects, ranging from small local water projects to major reservoir storage projects. Loans and grants provided to improve our water system infrastructure continue to be provided through State agencies.

In 1989, Salt Lake City was selected by the United States Olympic Committee as the United States' bid city for the 1998 or 2002 International Winter Olympics. The 1998 Winter Olympics were awarded to Nagano, Japan in June 1991. Utah is planning its next bid for the 2002 Winter Olympics. In November 1989 the voters decided to support efforts to pursue a bid to the International Olympics Committee. Using limited tax funds, planning and construction have begun on a winter sports park which will include a bobsled and luge run and ski jumps. Planning is also underway to develop a speed skating oval and an ice sheet.

FINANCIAL INFORMATION

Internal Control:

The State's systems of internal control over the accounting system have been designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and to ensure the reliability of financial records for preparing financial statements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires estimates and judgments by management.

Budgetary Control:

The State Constitution requires that budgeted expenditures should not exceed estimated revenues and other sources of funding, including beginning fund balances. Annually, the governor is required to submit a balanced budget to the legislature. The legislature authorizes expenditures in the annual State *Appropriations Act*. The Act also identifies the sources of funding for budgeted expenditures. The budget is generally prepared on a basis consistent with generally accepted accounting principles (GAAP), except for accounting for certain intrafund activity.

In the event actual revenues are insufficient to cover budgeted expenditures, the governor must order budget reductions. Adjustments to the budget may be made throughout the year for changes in departmental revenues or fund revenues so that departments and funds will not end the fiscal year in a deficit position.

The 1989 Legislature passed an appropriation limitation bill which limits the growth in State budgets. The Legislation provides three basic limitations. First, as population, personal income, and inflation increase, appropriations are allowed to increase only at the same relative rate. Second, it limits outstanding State general obligation debt to 20 percent of the appropriations limit. Third, it freezes the State mandated property tax rate, which funds a portion of public education at the local level.

The above limitations can be exceeded only if a fiscal emergency is declared and approved by more than two-thirds of both houses of the legislature, or if approved by a vote of the people. However, the spending limit statute may be amended by a majority in both houses of the Legislature.

The State was $2.804 million below the appropriation limitation for the fiscal year ended June 30, 1991. The State is currently below the fiscal year 1992 appropriation limitation by $41.955 million. Also, the State is currently $136.225 million below the statutory debt limit.

General Governmental Functions:

General governmental functions are represented by the General Fund, the Special Revenue Funds, the Debt Service Fund, the Capital Projects Fund, the General Long-Term Obligation Account Group, and the General Fixed Assets Account Group.

Revenues for general government functions totaled $2.948 billion in 1991, an increase of 4.2 percent over 1990. The amount of revenues from various sources and the changes from last year are shown as follows:

General Government Revenues
(Expressed in Thousands)

Revenue Source	Amount	Percent of Total	Increase/(Decrease) From 1990	
			Amount	Percent
Sales Taxes	$ 744,764	25.3%	$ 35,186	5.0%
Individual Income Taxes	717,616	24.3	58,050	8.8
Corporate Income Taxes	91,451	3.1	(12,414)	(12.0)
Motor and Special Fuel Taxes	167,842	5.7	6,275	3.9
Licenses, Permits, and Fees	61,176	2.1	1,071	1.8
Interest on Investments	30,866	1.0	(7,519)	(19.6)
Federal Revenues	821,694	27.9	12,280	1.5
Other Taxes and Revenues	312,136	10.6	27,183	9.5
Total	$ 2,947,545	100.0%	$ 120,112	4.2%

Sales and Use Taxes are the largest unrestricted sources of State tax revenues. The increase of $35.186 million or 5.0 percent over the previous year was the result of increased economic growth and consumer spending. This economic growth was evident in statistics from the first quarter of 1991. During that quarter gross taxable sales rose 7.2 percent from the previous year. This, compared to a 4.4 percent increase in the fourth quarter of 1990, showed a turn around from a downward trend. Gross taxable sales remained healthy through the fiscal yearend. Business investments grew 12 percent in the first quarter reflecting a positive business climate with related increases in sales tax from business purchases.

Individual Income Taxes increased $58.05 million or 8.8 percent. This may be attributed to the increased growth in jobs of approximately 3.5 percent and personal income growth of about 8.6 percent in 1990 and 6.8 percent in 1991. Payments on extensions for individual income tax filing increased $14 million, indicating strong growth in non-wage business income. The Corporate Income Tax decrease of $12.414 million or 12 percent was due almost entirely to refunds of overpayments from previous years.

The Motor and Special Fuel Taxes increase of $6.275 million or 3.9 percent was caused by changes in tax collection procedures for diesel fuel tax, resulting in higher collection rates.

The Licenses, Permits, and Fees increase of $1.071 million or 1.8 percent is attributable to some increases in fee rates, as well as increased numbers of various professional licenses and regulatory fees being issued. This increase comes from the expanding population and the growth in service related jobs.

The Interest on Investments decrease of $7.519 million or 19.6 percent was the result of decreases in the average daily balance available for investments for fiscal year ended June 30, 1991. This resulted mainly from the use of prior year surpluses for one-time programs. Additionally, the average yield on investments in the State Treasurer pools dropped to 7.65 percent in fiscal year 1991 from 8.58 percent in fiscal year 1990.

The Other Taxes and Revenues increase of $27.183 million or 9.5 percent was mainly the result of an increase in departmental collections. These collections included a $4 million grant from hospital associations for medicaid matching money, an increase of $6 million in revenue from local governments tor cooperative highway projects, and a $5.6 million increase in intergovernmental revenues for capital projects. The remaining revenue increase came from a variety of service fees, grants, and miscellaneous taxes.

The Federal Revenues net increase of $12.28 million or 1.5 percent was mostly attributable to increased federal revenue for Medicaid of $36.727 million, Human Services programs of $26.606 million, Public Education of $10.279 million, and a reduction in federal highway funding of $63.061 million.

Expenditures and other uses for total general governmental functions were $3.03 billion, an increase of 7.2 percent over 1990. State government expenditures and other uses by function and the changes from last year are as follows:

General Government Expenditures
(Expressed in Thousands)

Function	Amount	Percent of Total	Increase/(Decrease) From 1990 Amount	Increase/(Decrease) From 1990 Percent
General Government	$ 191,976	6.3%	$ 21,854	12.8%
Education:				
Public	979,990	32.3	78,812	8.7
Higher	312,796	10.3	14,495	4.9
Human Services, Corrections, and Health	861,395	28.4	110,800	14.8
Transportation and Public Safety	382,224	12.6	(33,175)	(8.0)
Natural Resources	68,129	2.2	4,342	6.8
Community and Economic Development	61,259	2.1	(729)	(1.2)
Business, Labor, and Agriculture	28,020	1.0	1,836	7.0
Debt Service	64,121	2.1	(4,825)	(7.0)
Capital Projects	80,450	2.7	11,092	16.0
Total	$ 3,030,360	100.0%	$ 204,502	7.2%

The increase in General Government expenditures of $21.854 million or 12.8 percent reflects a capital lease expenditure for court buildings of $10.1 million and $3.727 million for increased court operating costs. The Attorney General's Office expenditures increased $4.389 million partly to upgrade attorney's salaries and partly to increase the number of staff attorneys. The remaining increase was spread throughout general government operations and reflects a modest growth in general functions of government.

Expenditures for Public and Higher Education are the largest use of State revenues. The increases of 8.7 percent in Public Education and 4.9 percent in Higher Education reflect the additional funding for the increase in school age population.

Human Services, Corrections, and Health expenditures increased $110.8 million or 14.8 percent. Of this increase, $15.073 million went to the Department of Corrections to cover the costs of increasing prison populations, and increased medical costs for prisoners. Expenditures in the Departments of Human Services and Health increased by $95.727 million. This was the result of program expansions and increases in the number of people receiving public assistance. The largest expenditure increases occurred in: medical assistance, $50.549 million; family support programs, $15.434 million; handicapped services, $8.275 million; food stamps and food commodities distributions, $10.894 million. Federal revenues provided 64.84 percent of the funding for the increases in the departments of Human Services and Health.

Transportation and Public Safety expenditures decreased by $33.175 million or 8.0 percent and was due mainly to federal highway construction decreases of $63.061 million. Some of this decrease was offset by increased State funding for highway construction.

The Debt Service expenditures decrease of 7.0 percent was due to minor fluctuations in the debt service schedule. The current debt service level is representative of the expected debt service levels for the next few years.

The Capital Project expenditures increases are related to increased building construction funded from the capital facilities bonds issued in 1987 through 1991. This included completion of the Department of Employment Security Building.

Each fund of the State maintains an equity position which is either restricted by State law, restricted by contract, or is unreserved and available for future appropriation. The equity position of the State's General Fund and Special Revenue Funds is noted below:

A. General Fund – Departments lapsed unexpended appropriations of $2.991 million to the unrestricted fund balance. This, along with increases in revenues over estimates, resulted in an unreserved undesignated (surplus) balance in the General Fund of $29.277 million, and an additional $28.194 million of fund balance which was designated for fiscal year 1992 appropriations. Also, $56.748 million is designated as required by statute in a "Rainy Day Fund." The Rainy Day Fund is at its maximum statutory limit. The reserved balance of the General Fund at fiscal yearend was $198.449 million.

B. Special Revenue Funds – These funds are the Uniform School Fund, the Transportation Fund, and the Sports Authority Fund. The Department of Transportation returned $4.057 million of unexpended appropriations to the unrestricted fund balance of the Transportation Fund. The Transportation Fund ended the year with an unreserved fund balance of $10.377 million and a reserved fund balance of $17.858 million.

The Uniform School Fund, prior to fiscal year 1988, required support from the General Fund to cover expenditures. However, due to increased income tax revenues, the Uniform School Fund ended the year with an unreserved fund balance of $4.742 million and a reserved fund balance of $22.928 million. The Uniform School Fund has not required support from the General Fund for the last three fiscal years.

The Sports Authority Fund was created in 1990 to account for sales tax revenue restricted for winter olympic facilities. The Fund ended the year with an unreserved fund balance of $586 thousand and a reserved fund balance of $4.657 million.

Enterprise Funds:

The Enterprise Funds are comprised of governmental and quasi-governmental agencies providing goods and services to the public on a charge for services basis. The Housing Finance Agency and Student Loan Programs issue their own debt, and their debt repayment is funded through loan service fees, interest earnings, and federal aid.

The Alcoholic Beverage Control Fund controls the sale of alcoholic beverages in the State, and the profits received from these sales are transferred to the General Fund. Liquor profits totaled $17.571 million in fiscal year 1991, an increase of $969 thousand or 5.8 percent over 1990.

Internal Service Funds:

The Internal Service Funds provide services to State and local governments and are financed through user charges. Most funds attempt to operate on a break even basis. Rates are adjusted annually for over or under recovery of cost. The State's Risk Management also operates as an Internal Service Fund. The Fund has sufficient current operating reserves and is funded for actuarial estimated losses incurred.

Pension Trust Fund:

Operations of the State Retirement Systems have continued with favorable results. The Fund is actuarially sound, and unfunded liabilities of $720.675 million are being amortized and funded over the next 30 years.

Debt Administration:

The State continues to enjoy a triple "A" rating on general obligation bonds and a double "A" rating on revenue bonds from Moody's Investors Service Inc., Standard & Poor's Corporation, and Fitch Investors Service. These are the best ratings available and save the State millions of dollars in interest on general obligation and revenue type bonds. During the fiscal year, the State issued $20 million in general obligation bonds for construction and renovation of various capital facilities. Shortly after fiscal yearend, the State issued general obligation bonds totaling $72 million: $35 million for buildings, $22.5 million for highways, and $14.5 million for water development loan funds. The State is authorized to issue an additional $47.941 million in general obligation bonds for construction and renovation of various capital facilities which are scheduled to be issued in December 1991. In addition, the State is authorized to issue $19.6 million to retire capital lease obligations.

Constitutional Debt Limitation:

Article XIV, Section 1, of the State's Constitution limits the State to a total general obligation debt not to exceed in the aggregate at any one time an amount equal to 1.5 percent of the value of the taxable property of the State, as shown by the last assessment for State purposes. Using the latest December 1990 value, the debt limit of the State is $829.334 million. Revenue bonds and certificates of participation issued by the State are legally excluded from the debt limitations.

As of June 30, 1991, the State's total general obligation debt outstanding was $239.295 million, leaving available to the State $590.039 million of additional general obligation borrowing capacity. As of October 31, 1991, the outstanding debt was $267.03 million, with a remaining constitutional limit of $562.304 million.

Statutory Limitations on State Indebtedness:

Statutory debt limit is established in the *Utah Code Annotated, 1953,* as amended, Section 59-17a. It sets the maximum general obligation bonding authority at 20 percent of the appropriations limitation. Under this limitation, the State may have total outstanding general obligation debt of approximately $403.255 million. As of October 31, 1991, the remaining borrowing capacity of the State under this limitation is $136.225 million.

Cash Management:

Cash is controlled by the State Treasurer or by other administrative bodies as specified by law. Investments are made in compliance with the State Money Management Act (*Utah Code Annotated, 1953,* as amended, Section 51-7). All cash deposited with the State Treasurer by State entities is managed in pooled investment funds to safeguard assets and to maximize interest earnings. The Treasurer invests the cash, including the cash float, in short-term securities and other investments such as certificates of deposit, obligations of the U.S. Treasury, commercial paper, and repurchase agreements. Certain investment pools may invest in corporate bonds and equity securities. Investment pools managed by the State Treasurer or other investment officers comply with the Money Management Act and may hold corporate bonds and equity securities. State deposits of $6.539 million are insured by the Federal Deposit Insurance Corporation. The remaining deposits are uninsured and uncollateralized. The State does not require collateral on deposits. However, the State Commissioner of Financial Institutions monitors financial institutions monthly and establishes limits for deposits of public money for each institution. The State Treasurer's pool yields were between 7.18 percent and 8.98 percent for fiscal year 1991. Variations in yield were usually due to the long or short term nature of the pools. The Pension Trust investment annual yield at market value was 20.5 percent for the calendar year 1990.

In addition, the State is taking steps to implement the "State/Federal Cash Equity Program." This program, ensures that the State will have adequate cash resources to cover federal program expenditures.

Risk Management:

The State is self-insured against certain property and liability claims. The Legislature established the Administrative Services Risk Management Fund to pay for commercial insurance or to accumulate reserves for the self-insured portion of certain property and liability risks. Revenues are generated from premiums charged to State departments and institutions of higher education and local school districts.

The property self-insurance limits for the fiscal year 1991 were $1 million per claim, with an annual aggregate of $2.5 million per policy year. Generally, claims in excess of the self-insured limits are covered by policies with private insurance companies.

INDEPENDENT AUDIT

In compliance with State statute, an annual financial audit of the "State Entity" is completed each year by the Utah State Auditor's Office. Their examination was conducted in accordance with generally accepted auditing standards. Their report on the general purpose financial statements has been included in the financial section of this report. In addition, the State coordinates through the State Auditor the "Single Audit" of all federal funds. The Single Audit is issued as a separate report at a later date.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the "Certificate of Achievement for Excellence in Financial Reporting" to the State of Utah for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 1990. This is the sixth year in a row the State has received this award.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that this report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA. We are committed to this effort, and we intend to maintain a highly qualified and professional staff to make this certification possible.

CONCLUSION

We hope this report provides data useful in evaluating the financial activity of the State of Utah. We express our appreciation to the budget and accounting officers throughout State government and the State Auditor's Office for their dedicated efforts in assisting us in the preparation of this report.

Sincerely,

Gordon L. Crabtree, CPA
Director of Finance

Certificate of Achievement for Excellence in Financial Reporting

Presented to

State of Utah

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1990

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFR's) achieve the highest standards in government accounting and financial reporting.

Gary R. Northrem

President

Jeffrey L. Esser

Executive Director

State of Utah
Financial Highlights

(Expressed in Thousands)

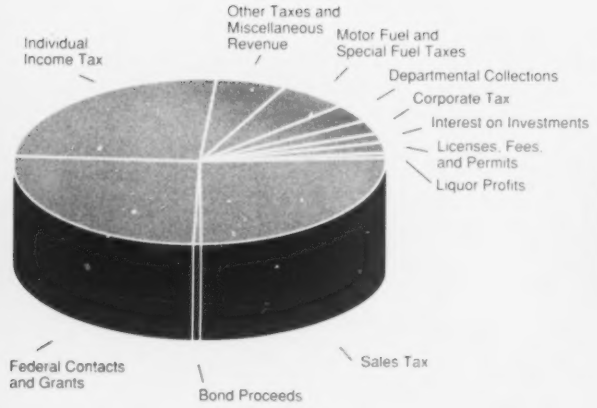
Fund Equity Summary
General and Special Revenue Funds
June 30, 1991

	General Fund	Special Revenue Funds	Total
Fund Equity Reserved			
Nonlapsing Appropriations:			
Department of Health	$ 5,446	$ —	$ 5,446
Department of Human Services	5,264	—	5,264
Administrative Services Underground Storage Tanks	3,207	—	3,207
Community and Economic Development	4,314	—	4,314
Natural Resources Parks and Recreation	2,685	—	2,685
Natural Resources – except for Parks	2,513	—	2,513
Judicial Council	1,639	—	1,639
Community and Economic Development Flood Relief	1,548	—	1,548
Public Safety	1,373	—	1,373
Administrative Services Finance	1,226	—	1,226
USF Minimum School Program	—	10,814	10,814
USF Office of Education	—	2,720	2,720
USF Custom Fit Training	—	2,698	2,698
DOT State Construction	—	14,086	14,086
DOT Railroad Acquisition	—	383	383
DOT Sidewalk Construction	—	1,004	1,004
Miscellaneous Other	4,833	1,489	6,322
Total Nonlapsing	34,048	33,194	67,242
Restricted Fund Balances:			
Water Pollution Loans	55,608	—	55,608
Safe Drinking Water Loans	28,381	—	28,381
Agriculture Loans	20,745	—	20,745
Oil Overcharge Account	14,668	—	14,668
Industrial Assistance	9,307	—	9,307
Wildlife Resources	5,421	—	5,421
Thrifts	5,315	—	5,315
Employment Security	3,895	—	3,895
Housing Development Loans	1,823	—	1,823
Bear River Development	2,000	—	2,000
Mineral Lease and Bonus	1,291	—	1,291
Sports Authority	—	4,657	4,657
USF Applied Technology Centers	—	3,216	3,216
USF School Building Loans	—	2,000	2,000
DOT Aeronautics	—	2,376	2,376
Advance to Internal Service Funds	12,411	—	12,411
Miscellaneous Other	3,536	—	3,536
Total Restricted Funds	164,401	12,249	176,650
Total Fund Equity Reserved	198,449	45,443	243,892
Unreserved Designated			
Rainy Day Fund	56,748	—	56,748
For Fiscal 1992 Appropriations	28,194	—	28,194
Unreserved Undesignated	29,277	15,705	44,982
Total Fund Equity	$ 312,668	$ 61,148	$ 373,816

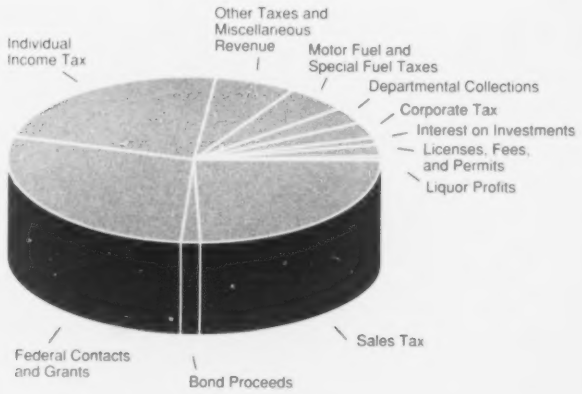
State of Utah
Financial Highlights

(Expressed in Thousands)

REVENUES AND OTHER SOURCES
Governmental Fund Types Only



June 30,1991



June 30,1990

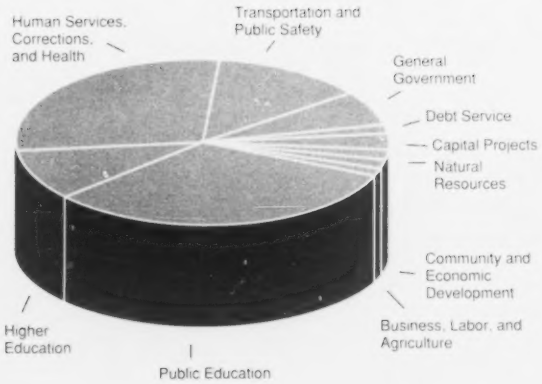
	Fiscal Year Ended June 30,			
	1991		1990	
Revenues and Other Sources	Amount	Percent of Total	Amount	Percent of Total
Sales Tax	$ 744,764	24.9%	$ 709,578	24.4%
Federal Contracts and Grants	821,694	27.4	809,414	27.8
Individual Income Tax	717,616	24.0	659,566	22.7
Other Taxes and Miscellaneous Revenue	198,914	6.6	197,163	6.8
Motor Fuel and Special Fuel Taxes	167,842	5.6	161,567	5.6
Departmental Collections	113,222	3.8	87,790	3.0
Corporate Tax	91,451	3.1	103,865	3.6
Interest on Investments	30,866	1.0	38,385	1.3
Licenses, Permits, and Fees	61,176	2.0	60,105	2.1
Total Revenues	2,947,545	98.4	2,827,433	97.3
Other Sources(A):				
Liquor Profit Transfer In	17,571	0.6	16,602	0.6
Bond Proceeds and Lease Financing	30,239	1.0	62,471	2.1
Total Revenue and Other Sources	$ 2,995,355	100.0%	$ 2,906,506	100.0%

(A) Note: Does not include various trust fund and Internal Service Fund revenues which are reflected in the General Fund and Special Revenue Funds as transfers in.

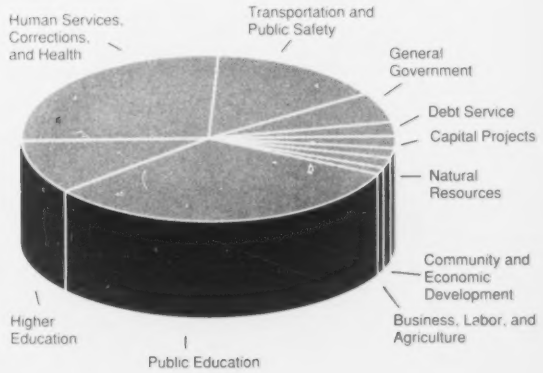
State of Utah
Financial Highlights

(Expressed in Thousands)

EXPENDITURES BY FUNCTION
Governmental Fund Types Only



June 30,1991



June 30,1990

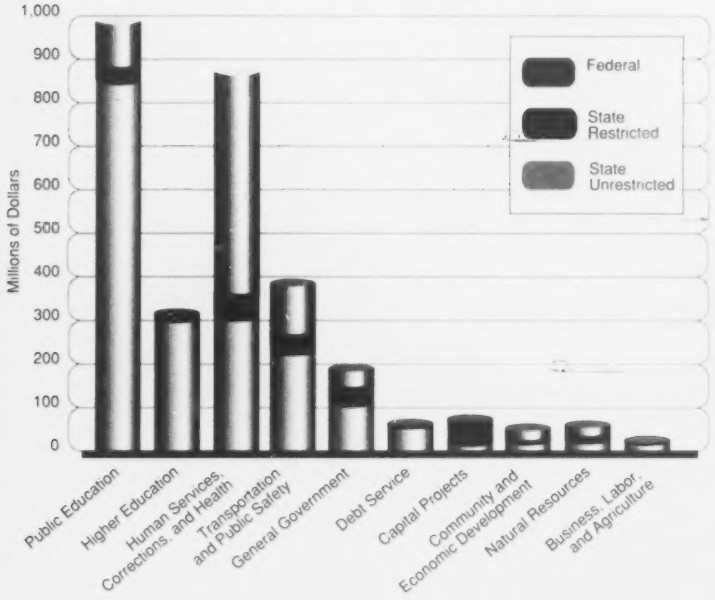
Expenditures by Function	Fiscal Year Ended June 30, 1991 Amount	1991 Percent of Total	1990 Amount	1990 Percent of Total
Education:				
Public Education	$ 979,990	32.3%	$ 901,178	31.9%
Higher Education	312,796	10.3	298,301	10.6
Human Services, Corrections, and Health	861,395	28.4	750,595	26.6
Transportation and Public Safety	382,224	12.6	415,399	14.7
General Government	191,976	6.3	170,122	6.0
Debt Service	64,121	2.1	68,946	2.4
Capital Projects	80,450	2.7	69,358	2.4
Natural Resources	68,129	2.2	63,787	2.3
Community and Economic Development	61,259	2.1	61,988	2.2
Business, Labor, and Agriculture	28,020	1.0	26,184	0.9
Total Expenditures(A)	$ 3,030,360	100.0%	$ 2,825,858	100.0%

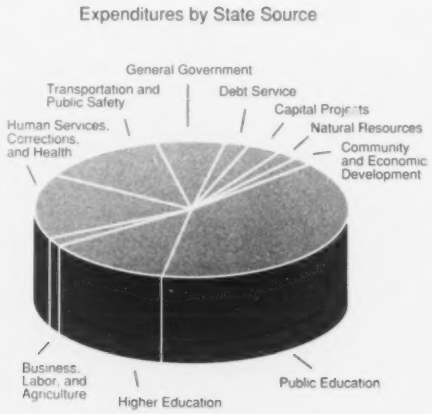
(A) Note: Does not include transfers made to other funds except General Fund appropriated transfers to the colleges and universities which are included as Higher Education expenditures.

State of Utah
Financial Highlights

(Expressed in Thousands)

EXPENDITURES BY SOURCE
Governmental Fund Types Only
For the Fiscal Year Ended June 30, 1991



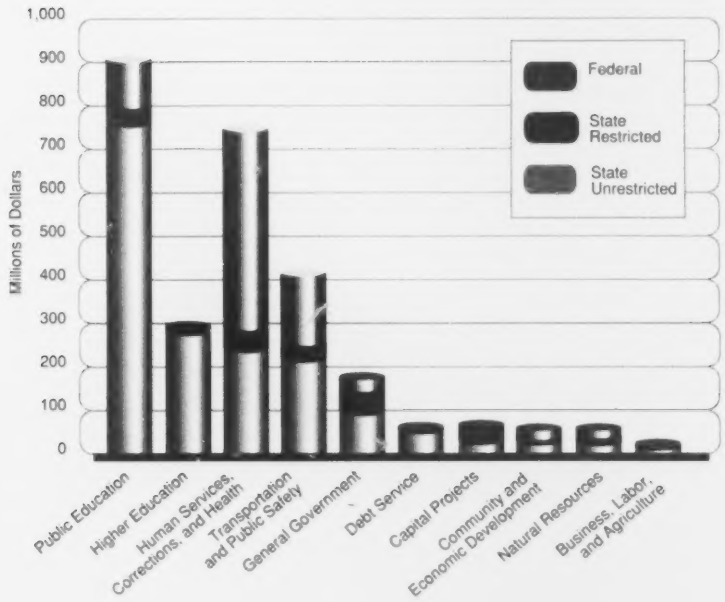


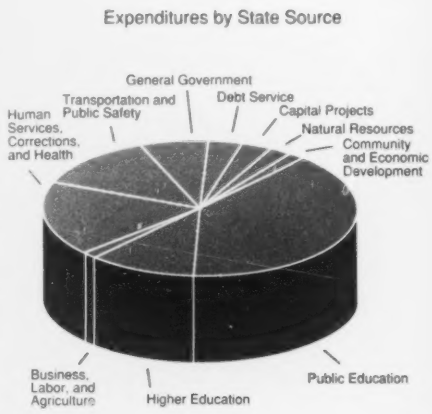
	Federal Sources	Percent of Total	Unrestricted State Tax Sources	Percent of Total	Restricted Fees and Other Sources	Percent of Total	Total Expenditures All Sources	Percent of Total
Education:								
Public Education	$ 119,340	14.6%	$ 835,015	42.9%	$ 25,635	9.6%	$ 979,990	32.3%
Higher Education	912	0.1	305,656	15.7	6,228	2.4	312,796	10.3
Human Services, Corrections, and Health	518,829	63.5	304,587	15.6	37,979	14.3	861,395	28.4
Transportation/Public Safety	102,969	12.6	238,511	12.2	40,744	15.3	382,224	12.6
General Government	33,864	4.2	119,914	6.2	38,198	14.4	191,976	6.3
Debt Service	—	0.0	60,928	3.1	3,193	1.2	64,121	2.1
Capital Projects	—	0.0	13,495	0.7	66,955	25.2	80,450	2.7
Community and Economic Development	20,698	2.5	23,825	1.2	16,736	6.3	61,259	2.1
Natural Resources	17,083	2.1	26,551	1.4	24,495	9.2	68,129	2.2
Business, Labor, and Agriculture	2,814	0.4	19,496	1.0	5,710	2.1	28,020	1.0
Total	816,509	100.0%	$ 1,947,978	100.0%	$ 265,873	100.0%	$ 3,030,360	100.0%
Other Federal Revenue for Loans and Nonexpended Programs	5,185							
Total Federal Revenue	$ 821,694							

State of Utah
Financial Highlights

(Expressed in Thousands)

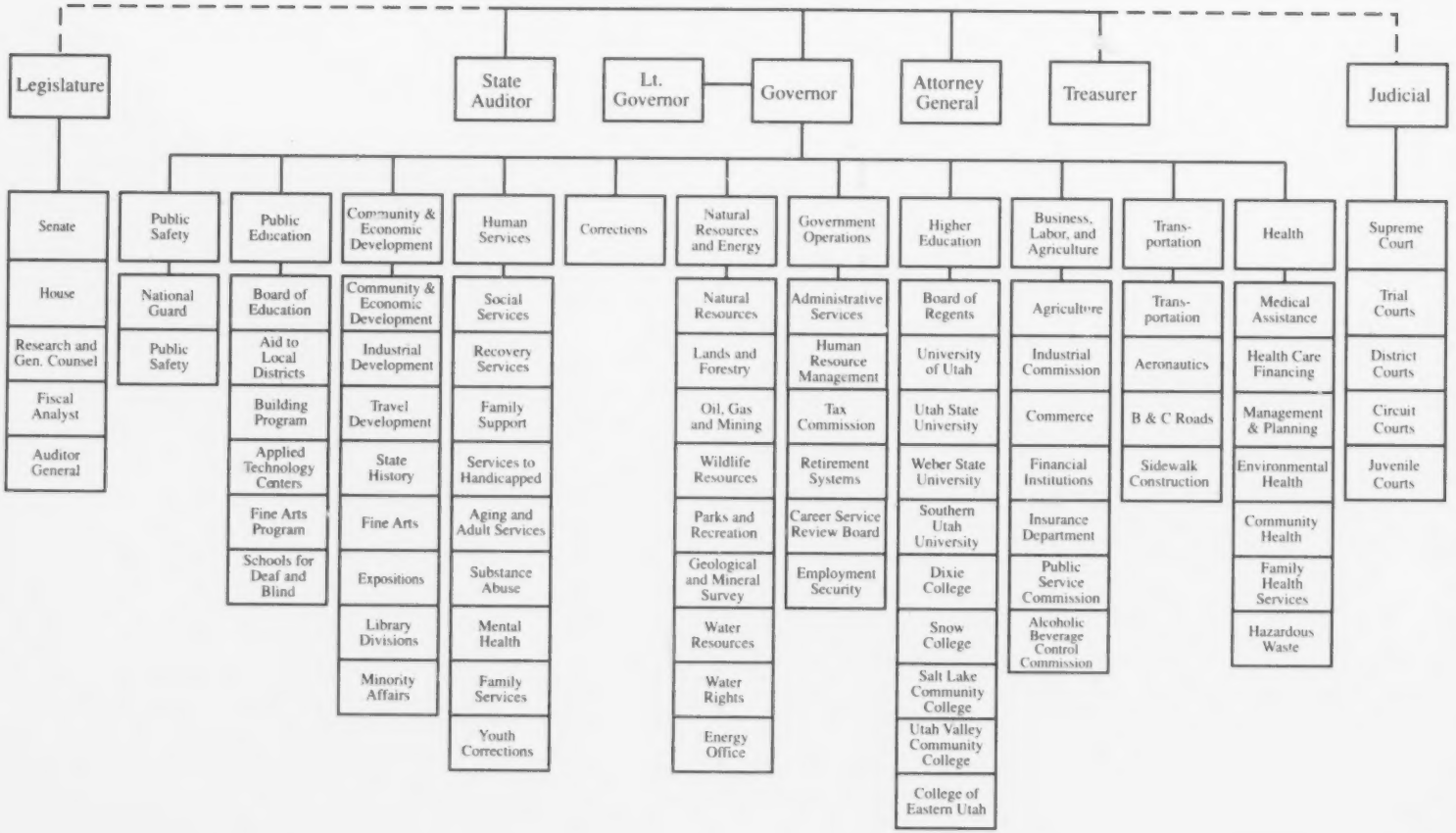
EXPENDITURES BY SOURCE
Governmental Fund Types Only
For the Fiscal Year Ended June 30, 1990





	Federal Sources	Percent of Total	Unrestricted State Tax Sources	Percent of Total	Restricted Fees and Other Sources	Percent of Total	Total Expenditures All Sources	Percent of Total
Education:								
Public Education	$ 109,062	13.5%	$ 769,824	43.1%	$ 22,292	9.7%	$ 901,178	31.9%
Higher Education	953	0.2	290,271	16.2	7,077	3.1	298,301	10.6
Human Services, Corrections, and Health	456,724	56.5	263,092	14.7	30,779	13.4	750,595	26.6
Transportation/Public Safety	165,476	20.5	222,107	12.4	27,816	12.1	415,399	14.7
General Government	31,826	3.9	94,686	5.3	43,610	19.0	170,122	6.0
Debt Service	—	0.0	64,343	3.6	4,603	2.0	68,946	2.4
Capital Projects	—	0.0	21,251	1.2	48,107	21.0	69,358	2.4
Community and Economic Development	23,876	2.9	23,911	1.3	14,201	6.2	61,988	2.2
Natural Resources	17,726	2.2	21,417	1.2	24,644	10.8	63,787	2.3
Business, Labor, and Agriculture	2,343	0.3	17,672	1.0	6,169	2.7	26,184	0.9
Total	807,986	100.0%	$ 1,788,574	100.0%	$ 229,298	100.0%	$ 2,825,858	100.0%
Other Federal Revenue for Loans and Nonexpended Programs	1,428							
Total Federal Revenue	$ 809,414							

State of Utah
Budgetary Organization Chart
As of June 30, 1991



Tom L. Allen, CPA
STATE AUDITOR

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INDEPENDENT STATE AUDITOR'S REPORT

To the Members of the Legislature
of the State of Utah and
The Honorable Norman H. Bangerter
Governor, State of Utah

We have audited the general purpose financial statements of the State of Utah as of and for the year ended June 30, 1991, as listed in the table of contents. These general purpose financial statements are the responsibility of the State's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the State of Utah at June 30, 1991, and the results of its operations and cash flows of its proprietary and nonexpendable trust funds for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund, and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the State of Utah. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

The statistical data, listed in the foregoing table of contents, were not audited by us and, accordingly, we do not express an opinion thereon.

Reports in accordance with Government Auditing Standards on the State's internal control structure and on compliance are issued under separate cover.

Tom L. Allen

November 15, 1991
(except as noted in Note 1.A.)

UTAH STATE AUDITOR

Featured in this annual report are ten of Utah's most renowned and respected artists and their works.

*Cover: **Earl Jones (1937-)** Earl Jones is an extremely thoughtful artist whose work represents a "traditional" approach to painting. After completing his M.A. at the University of Utah in 1962, Jones established himself as one of the most impressive figure painters in Utah. Today, Jones teaches effective life drawing at the Salt Lake Art Center. Jones also possesses a passion for landscape painting in addition to his other talents as an artist. Earl Jones' work is represented in a number of local public collections.*

*Page 9: **Mary Teasdel (1863-1937)** Mary Teasdel was one of the first Utah women artists to study art in Paris. As a subtle colorist, she demonstrated a love of the "painterly approach" in many of her later landscape and still life scenes. Also a portraitist, Teasdel became proficient in not only oils but watercolor and pastel. Among her many talents as an artist, Mary Teasdel had a strong inclination toward the decorative arts, which frequently inspired her attitude toward the pictorial subject matter she treated.*

*Page 55: **LeConte Stewart (1891-1990)** LeConte Stewart, one of Utah's most respected and well-loved artists, first began painting with oils when he moved to Utah in 1911. After studying in New York and Philadelphia, Stewart was commissioned to do the work for several temples of the Church of Jesus Christ of Latter Day Saints (LDS). This artist's work is reminiscent of Edward Hopper's controlled understatement, which carries over into his muted but appealing landscapes. In addition to his talent as a painter, Stewart was a calligrapher, lithographer, etcher, and designer; and it is these abilities he brought with him when he became head of the art department at the University of Utah in 1938. Stewart was to remain a "realist" throughout his career, and later that appeal as a landscape painter turned toward tonal impressionism.*

*Page 73: **James Taylor Harwood (1860-1940)** In the early 1880's, J. T. Harwood traveled to San Francisco to study at the California School of Design, where he gained a great "determination to win honors" as a painter of traditional themes in a tight manner reminiscent of the 17th century Dutch. Shortly after his success at the California school, Harwood was the first Utah artist to study in Paris and to be accepted in the Paris Salon in 1892. It was before and during the Paris experience that J. T. Harwood developed an oil style praiseworthy for its solidity, craft, and expertly controlled color. J. T. Harwood was an esteemed teacher of art in Utah.*

*Page 89: **Gordon Cope (1906-)** As a youth, Gordon Cope began his training with A. B. Wright and LeConte Stewart, and then traveled to Europe to study the "old masters" from 1924 to 1928. After his study abroad, Cope became the head of the Art Department at LDS University for a year, and later was the Director of the Art Barn School and teacher for the Works Projects Administration from 1939 to 1941. Gordon Cope is an accomplished painter of landscapes and portraits, and today his work is handled locally by the Stable Gallery in Salt Lake City.*

*Page 99: **John Hafen (1856-1910)** John Hafen originally came to Utah at six years of age with his family from Switzerland, and early in his youth decided that art would be his life's work. Hafen was among a few Utah artists chosen to work on the LDS temple in Salt Lake City to paint French-style murals. Hafen left Utah in 1890 to commence his studies at the Julian Academy. By 1892, Hafen had become a confirmed tonalist landscape artist in the tradition of the Barbizon school. Hafen's treatment of landscape can be seen as "Corot-like," with the sensitive treatment of color and a sense of quiet intimacy. Today Hafen is regarded by many as the most naturally appealing of any of the early Utah artists.*

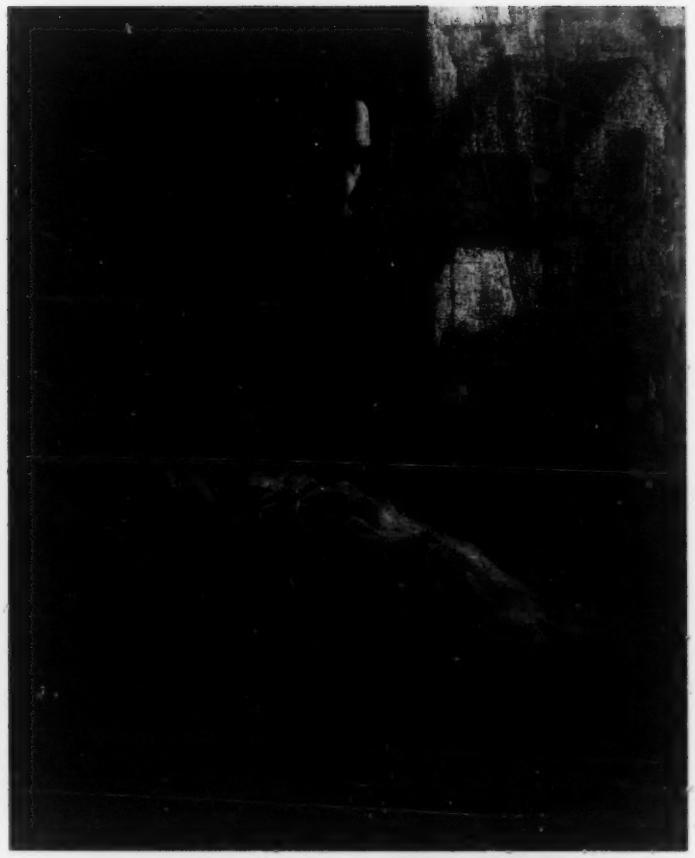
*Page 109: **Lorus Pratt (1855-1923)** Lorus Pratt studied at the University of Deseret before leaving Utah to study in New York in 1876, and three years later he traveled to England with his father. Pratt would, in time, become known locally for his characteristic linearity in both portrait work and his occasional valley landscape paintings. Pratt was selected to help paint the modern French murals for the LDS temple in Salt Lake City, and thus was sent to Paris in 1880 to study at the Julian Academy.*

*Page 121: **B. F. Larsen (1882-1970)** B.F. Larsen was a pioneer in art education and a productive local art historian who contributed to Utah's artistic tradition as a robust landscape painter. After Larsen studied at Snow College and Brigham Young University, he went on to be awarded an M.A. degree from the University of Utah in 1922. In 1924, Larsen was one of the last Utah artists to study at the Julian Academy in Paris, where he added the finer points of abstraction to his talents.*

*Page 125: **George Dibble (1904-)** It was not until the late 1920's, when he was appointed art supervisor for the Murray, Utah, schools, that Utah would be able to claim George Dibble as her own. After some time serving in this capacity, Dibble devoted his full attention to studying at Columbia University until he received an M.A. in 1940. Shortly thereafter, the artist began a long career at the University of Utah where many would be influenced by his unique skill with watercolors. George Dibble has the gift of understanding the most distinct features of this sometimes touchy medium, as is evident in his emotional, color-charged works.*

*Page 129: **Howell Rosenbaum (1908-1983)** During the 1930's Howell Rosenbaum was responsible for a number of exciting expressionist images done in Utah. From 1931 to 1938, Rosenbaum painted and developed his own effective and unique style of landscape genres. In his highly imaginative landscape flights, Rosenbaum's work shows him to be both a bold colorist and a thoughtful compositional artist.*

References: Haseltine, James L. *100 Years of Utah Painting*. Utah: Salt Lake Art Center, 1965. Olpin, Robert S. *Dictionary of Utah Art*. Utah: Salt Lake Art Center, 1980. Swanson, Vern; Olpin, Robert; Sevrit, William. *Utah Art*. Utah: Gibbs-Smith Publisher, 1991.



Mary Teasdel
MOTHER AND CHILD
Oil on canvas
31" x 60"

State of Utah
Combined Balance Sheet
All Fund Types and Account Groups

June 30, 1991 *(Expressed in Thousands)*

	Governmental Fund Types				Proprietary Fund Types	
	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service
Assets						
Cash and Cash Equivalents (Notes 2, 3)	$ 140,670	$ 50,781	$ 45,021	$ 14,190	$ 106,771	$ 98,062
Investments (Notes 1, 2, 3)	108,686	8,688	27,422	10,062	642,417	18,381
Receivables:						
Accounts (Note 1)	96,915	57,180	—	—	23,104	8,173
Notes/Mortgages (Note 1)	90,638	2,206	—	—	1,227,967	230,209
Accrued Interest	1,206	18	45	105	25,071	6,506
Unbilled	—	9,971	—	—	—	—
Due From Other Funds (Note 4)	30,826	3,582	4,476	—	730	7,049
Advance to Other Funds	12,411	—	—	—	—	—
Inventories	—	11,513	—	—	15,160	1,466
Prepaid Items	—	—	—	—	930	150
Deferred Charges	—	—	—	—	20,421	—
Deferred Compensation Plan Assets (Note 15)	—	—	—	—	—	—
Land (Note 1)	—	—	—	—	2,224	—
Buildings and Improvements (Note 1)	—	—	—	—	8,921	767
Machinery and Equipment (Note 1)	—	—	—	—	7,707	73,572
Accumulated Depreciation	—	—	—	—	(7,307)	(36,210)
Construction-In-Progress	—	—	—	—	—	—
Amount Available in Debt Service Fund	—	—	—	—	—	—
Resources to be Provided in Future Years For:						
Retirement of General Obligation Bonds	—	—	—	—	—	—
Other General Long-Term Obligations	—	—	—	—	—	—
Total Assets	$ 481,352	$ 143,939	$ 76,964	$ 24,357	$ 2,074,116	$ 408,125
Liabilities, Equity, and Other Credits						
Liabilities:						
Vouchers Payable	$ 92,041	$ 50,132	$ —	$ —	$ 4,524	$ 5,107
Contracts Payable	—	—	8,875	—	561	—
Accrued Liabilities	23,025	5,913	588	12,021	56,187	2,765
Obligations Under Reverse Repurchase Agreements	—	—	—	—	—	—
Deposits	—	—	—	—	17,469	—
Due to Other Funds (Note 4)	12,231	16,032	806	—	11,900	19,717
Due to Other Individuals or Groups	—	—	—	—	—	—
Due to Other Taxing Units	—	—	—	—	—	—
Deferred Revenue	41,387	10,714	1,150	—	2,629	148
Advance From Other Funds	—	—	—	—	—	12,412
Policy Claim Liabilities	—	—	—	—	184,170	45,849
Notes Payable (Note 7)	—	—	—	—	2	16
General Obligation Bonds Payable (Note 7)	—	—	—	—	—	—
Revenue Bonds Payable (Note 7)	—	—	—	—	1,574,294	—
Leave Obligations (Notes 1, 7)	—	—	—	—	—	—
Deferred Compensation Plan Liability (Note 15)	—	—	—	—	—	—
Total Liabilities	168,684	82,791	11,419	12,021	1,851,736	86,014
Equity and Other Credits:						
Contributed Working Capital	—	—	—	—	17,704	233,831
Investment in Fixed Assets	—	—	—	—	—	—
Retained Earnings	—	—	—	—	204,676	88,280
Fund Balances:						
Reserved (Note 8)	198,449	45,443	35,714	—	—	—
Unreserved Designated	84,942	—	29,831	12,336	—	—
Unreserved Undesignated	29,277	15,705	—	—	—	—
Total Equity and Other Credits	312,668	61,148	65,545	12,336	222,380	322,111
Total Liabilities, Equity, and Other Credits	$ 481,352	$ 143,939	$ 76,964	$ 24,357	$ 2,074,116	$ 408,125

The accompanying notes are an integral part of the financial statements.

Fiduciary Fund Types	Account Groups			Total (Memorandum Only)	Total (Memorandum Only)
Trust and Agency	General Fixed Assets	General Long-Term Obligations	College and University Funds	June 30, 1991	June 30, 1990
$ 997,814	$ —	$ —	$ 16,421	$ 1,469,730	$ 1,278,285
4,220,186	—	—	349,571	5,385,413	4,925,839
55,125	—	—	143,342	383,839	377,340
—	—	—	43,005	1,594,025	1,441,556
9,641	—	—	3,424	46,016	49,623
—	—	—	—	9,971	9,479
19,652	—	—	24,083	90,398	62,631
—	—	—	—	12,411	22,561
—	—	—	16,469	44,608	42,468
—	—	—	13,619	14,699	10,543
—	—	—	—	20,421	18,960
113,532	—	—	6,639	120,171	112,152
5,335	84,869	—	22,990	115,418	112,437
3,390	435,977	—	765,066	1,214,121	1,133,902
3,880	203,037	—	459,690	747,886	677,378
(3,697)	—	—	—	(47,214)	(40,172)
—	81,359	—	75,174	156,533	154,497
—	—	12,336	—	12,336	12,197
—	—	236,400	—	236,400	258,273
—	—	105,779	—	105,779	98,109
$ 5,424,858	$ 805,242	$ 354,515	$ 1,939,493	$ 11,732,961	$ 10,758,058
$ 28,516	$ —	$ —	$ 49,791	$ 230,111	$ 218,021
—	—	28,460	6,294	44,190	33,950
—	—	—	42,086	142,585	132,566
29,918	—	—	—	29,918	10,027
56	—	—	4,442	21,967	26,934
2,932	—	—	26,780	90,398	62,631
9,577	—	—	—	9,577	8,703
990,646	—	—	—	990,646	789,455
123	—	—	13,100	69,251	66,970
—	—	—	—	12,412	22,561
153,844	—	—	—	383,863	316,388
—	—	—	5,020	5,038	5,785
—	—	239,295	—	239,295	259,525
—	—	38,475	62,540	1,675,309	1,536,467
—	—	48,285	—	48,285	44,562
113,532	—	—	6,639	120,171	112,152
1,329,144	0	354,515	216,692	4,113,016	3,646,697
—	—	—	—	251,535	250,163
—	805,242	—	1,238,063	2,043,305	1,896,997
—	—	—	—	292,956	249,780
4,237,287	—	—	286,714	4,803,607	4,433,837
—	—	—	165,902	293,011	319,004
(141,573)	—	—	32,122	(64,469)	(38,420)
4,095,714	805,242	0	1,722,801	7,619,945	7,111,361
$ 5,424,858	$ 805,242	$ 354,515	$ 1,939,493	$ 11,732,961	$ 10,758,058

State of Utah
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Governmental Fund Types			
	General	Special Revenue	Capital Projects	Debt Service
Revenues:				
Unrestricted:				
Sales Tax	$ 739,933	$ 4,831	$ —	$ —
Individual Income Tax	—	717,616	—	—
Corporate Tax	—	91,451	—	—
Motor and Special Fuel Tax	—	167,842	—	—
Licenses, Permits, and Fees	21,604	39,572	—	—
Interest on Investments	11,045	4,660	—	—
Miscellaneous Taxes and Other	103,355	12,878	—	—
Total Unrestricted	875,937	1,038,850	0	0
Restricted:				
Federal Contracts and Grants	607,776	213,918	—	—
Departmental Collections	94,231	18,991	—	—
Aeronautics	—	19,994	—	—
Federal Mineral Lease	32,379	—	—	—
Intergovernmental Revenues	—	—	11,706	—
Interest on Investments	10,958	—	1,036	3,167
Premiums/Other Collections	—	—	—	—
Miscellaneous	4,925	12,905	746	26
Total Restricted	750,269	265,808	13,488	3,193
Total Revenues	1,626,206	1,304,658	13,488	3,193
Expenditures:				
Current:				
General Government	191,976	—	—	—
Human Services	370,341	—	—	—
Corrections	77,695	—	—	—
Health	413,359	—	—	—
Higher Education	6,485	—	—	—
Natural Resources	68,129	—	—	—
Business, Labor, and Agriculture	28,020	—	—	—
Community and Economic Development	61,090	169	—	—
Unemployment Claims	—	—	—	—
Public Education	—	979,990	—	—
Transportation and Public Safety	49,781	332,443	—	—
Capital Outlay	—	—	80,450	—
Debt Service:				
Principal Retirement	—	—	—	46,790
Interest and Other Charges	—	—	—	17,331
Total Expenditures	1,266,876	1,312,602	80,450	64,121
Excess Revenues Over (Under) Expenditures	359,330	(7,944)	(66,962)	(60,928)
Other Financing Sources (Uses):				
Proceeds of Revenue Bonds/Contracts	10,100	—	—	—
Proceeds of General Obligation Bonds	—	—	20,139	—
Operating Transfers In (Note 11)	68,087	36,585	19,739	61,067
Operating Transfers Out (Note 11)	(425,875)	(38,909)	(336)	—
Total Other Financing Sources (Uses)	(347,688)	(2,324)	39,542	61,067
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	11,642	(10,268)	(27,420)	139
Beginning Fund Balances	303,690	71,742	92,965	12,197
Residual Equity Transfers (Note 11)	(2,664)	(326)	—	—
Ending Fund Balances	$ 312,668	$ 61,148	$ 65,545	$ 12,336

The accompanying notes are an integral part of the financial statements.

Fiduciary Fund Types	Total (Memorandum Only)	Total (Memorandum Only)
Expendable Trust	June 30, 1991	June 30, 1990
$ —	$ 744,764	$ 709,578
—	717,616	659,566
—	91,451	103,865
—	167,842	161,567
—	61,176	60,105
—	15,705	22,630
—	116,233	116,097
0	1,914,787	1,833,408
831	822,525	809,996
—	113,222	87,790
—	19,994	18,607
—	32,379	34,941
—	11,706	6,095
30,435	45,596	46,280
106,108	106,108	103,169
19,939	38,541	30,465
157,313	1,190,071	1,137,343
157,313	3,104,858	2,970,751
12,949	204,925	177,455
45,532	415,873	368,470
—	77,695	62,622
—	413,359	360,932
—	6,485	11,332
—	68,129	63,787
—	28,020	26,184
2,288	63,547	64,657
72,541	72,541	62,321
644	980,634	901,812
—	382,224	415,399
—	80,450	69,358
—	46,790	49,080
—	17,331	19,866
133,954	2,858,003	2,653,275
23,359	246,855	317,476
—	10,100	10,471
—	20,139	52,000
2,924	188,402	173,495
(1,787)	(466,907)	(433,221)
1,137	(248,266)	(197,255)
24,496	(1,411)	120,221
170,274	650,868	543,313
—	(2,990)	(12,665)
$ 194,770	$ 646,467	$ 650,869

State of Utah
Combined Statement of Revenues, Expenditures, and Changes In Fund Balances – Budget and Actual (Budgetary Basis) General Fund, Special Revenue Funds, and Debt Service Fund

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	General Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Unrestricted:			
Sales Tax	$ 725,000	$ 740,307	$ 15,307
Individual Income Tax	—	—	0
Corporate Tax	—	—	0
Motor and Special Fuel Tax	—	—	0
Licenses, Permits, and Fees	26,211	21,626	(4,585)
Interest on Investments	15,035	11,045	(3,990)
Miscellaneous Taxes and Other	102,354	103,355	1,001
Total Unrestricted	868,600	876,333	7,733
Restricted:			
Federal Contracts and Grants	618,006	618,006	0
Departmental Collections	107,328	108,068	740
Higher Education Dedicated Credits	93,760	93,760	0
Aeronautics	—	—	0
Federal Mineral Lease	33,500	32,379	(1,121)
Interest on Investments	9,662	10,958	1,296
Miscellaneous	70,347	70,413	66
Total Restricted	932,603	933,584	981
Total Revenues	1,801,203	1,809,917	8,714
Intrafund Eliminations		(183,711)	
Total Revenues GAAP Basis		1,626,206	
Expenditures:			
Current:			
General Government	205,409	194,540	10,869
Human Services	435,689	429,518	6,171
Corrections	78,168	77,695	473
Health	441,448	435,906	5,542
Higher Education	410,071	409,946	125
Natural Resources	76,449	68,963	7,486
Business, Labor, and Agriculture	29,327	28,119	1,208
Community and Economic Development	67,778	61,432	6,346
Public Education	—	—	0
Transportation and Public Safety	52,394	50,779	1,615
Debt Service:			
Principal Retirement	—	—	0
Interest and Other Charges	—	—	0
Total Expenditures	1,796,733	1,756,898	39,835
Higher Education Appropriated Expenditures included as Transfers	306,311	(306,311)	
Intrafund Eliminations		(183,711)	
Total Expenditures GAAP Basis		1,266,876	
Excess Revenues Over (Under) Expenditures	310,781	359,330	48,549
Other Financing Sources (Uses):			
Proceeds of Revenue Bonds/Contracts	10,100	10,100	0
Operating Transfers In (Note 11)	68,087	68,087	0
Operating Transfers Out (Note 11)	(425,875)	(425,875)	0
Total Other Financing Sources (Uses)	(347,688)	(347,688)	0
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	(36,907)	11,642	48,549
Beginning Fund Balances	303,690	303,690	0
Residual Equity Transfers (Note 11)	(2,664)	(2,664)	0
Ending Fund Balances	$ 264,119	$ 312,668	$ 48,549

The accompanying notes are an integral part of the financial statements.

Special Revenue Funds			Debt Service Fund		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
$ 4,050	$ 4,831	$ 781	$ —	$ —	$ 0
661,084	717,616	56,532	—	—	0
99,216	91,451	(7,765)	—	—	0
164,500	167,842	3,342	—	—	0
38,500	39,572	1,072	—	—	0
4,656	4,660	4	—	—	0
12,200	12,880	680	—	—	0
984,206	1,038,852	54,646	0	0	0
213,919	213,919	0	—	—	0
37,422	37,422	0	—	—	0
—	—	0	—	—	0
18,954	19,994	1,040	—	—	0
—	—	0	—	—	0
—	—	0	3,298	3,167	(131)
19,168	19,213	45	—	26	26
289,463	290,548	1,085	3,298	3,193	(105)
1,273,669	1,329,400	55,731	3,298	3,193	(105)
	(24,742)			—	
	1,304,658			3,193	
—	—	0	—	—	0
—	—	0	—	—	0
—	—	0	—	—	0
—	—	0	—	—	0
—	—	0	—	—	0
—	—	0	—	—	0
—	—	0	—	—	0
107	169	(62)	—	—	0
1,006,045	987,151	18,894	—	—	0
371,570	350,024	21,546	—	—	0
—	—	0	46,790	46,790	0
—	—	0	17,379	17,331	48
1,377,722	1,337,344	40,378	64,169	64,121	48
	—			—	
	(24,742)			—	
	1,312,602			64,121	
(104,053)	(7,944)	96,109	(60,871)	(60,928)	(57)
—	—	0	—	—	0
36,585	36,585	0	61,067	61,067	0
(38,909)	(38,909)	0	—	—	0
(2,324)	(2,324)	0	61,067	61,067	0
(106,377)	(10,268)	96,109	196	139	(57)
71,742	71,742	0	12,197	12,197	0
(326)	(326)	0	—	—	0
$ (34,961)	$ 61,148	$ 96,109	$ 12,393	$ 12,336	$ (57)

State of Utah
Combined Statement of Revenues, Expenses, and Changes in Retained Earnings/Fund Balances
All Proprietary Fund Types and Similar Trust Funds

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Proprietary Fund Types		Fiduciary Fund Types	
	Enterprise	Internal Service	Non-expendable Trust	Pension Trust
Operating Revenues:				
Interest on Investments	$ 34,693	$ 13,815	$ 6	$ 245,201
Liquor:				
Sales (Net of $12,727 Sales and School Lunch Tax)	67,975	—	—	—
Licenses, Permits, and Fees	755	—	—	—
Charges for Services/Premiums/Royalties	100,904	172,738	7,018	—
Interest on Notes/Mortgages	103,413	—	—	—
Member Contributions	—	—	—	222,499
Miscellaneous	4,963	—	—	2,752
Total Operating Revenues	312,703	186,553	7,024	470,452
Cost of Goods Sold	45,964	—	—	—
Gross Profit	266,739	186,553	7,024	470,452
Operating Expenses:				
Administrative	36,810	25,620	—	4,149
Rentals and Leases	725	2,044	—	—
Maintenance	212	5,149	—	—
Interest	121,155	1	—	—
Depreciation	1,109	10,667	—	476
Benefit Claims	83,899	92,121	—	146,839
Contribution Refunds	—	—	—	23,316
Supplies and Other Miscellaneous	2,178	27,281	—	3,709
Total Operating Expenses	246,088	162,883	0	178,489
Total Operating Income	20,651	23,670	7,024	291,963
Non-Operating Income:				
Interest on Investments	19,530	—	—	—
Gain on Investments	196	—	—	—
Gain on Sale of Fixed Assets	—	77	915	—
Total Non-Operating Income	19,726	77	915	0
Income (Loss) Before Operating Transfers	40,377	23,747	7,939	291,963
Operating Transfers In (Note 11)	80	150	—	—
Operating Transfers Out (Note 11)	(17,614)	(1,549)	—	(10,948)
Net Income	22,843	22,348	7,939	281,015
Beginning Retained Earnings/Fund Balances	185,017	64,763	44,486	3,567,504
Unrealized Appreciation on Equity Securities	863	—	—	—
Dividends Declared	(4,047)	—	—	—
Residual Equity Transfers (Note 11)	—	1,169	—	—
Ending Retained Earnings/Fund Balances	$ 204,676	$ 88,280	$ 52,425	$ 3,848,519

The accompanying notes are an integral part of the financial statements.

State of Utah
Combined Statement of Cash Flows
All Proprietary Fund Types and Nonexpendable Trust Fund

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Proprietary Fund Types		Fiduciary Fund Types
	Enterprise	Internal Service	Non-expendable Trust
Increase (Decrease) in Cash and Cash Equivalents:			
Cash Flows From Operating Activities:			
Receipts from Customers/Loan Interest/Fees/Premiums	$ 293,983	$ 131,518	$ 6,474
Receipts from Loan Maturities	70,857	11,824	—
Receipts on Loan Guarantees	11,712	—	—
Receipts from State Customers	9,983	55,527	—
Payments to Suppliers/Claims/Grants	(146,870)	(119,974)	—
Disbursements for Loans Receivable	(166,786)	(28,464)	—
Payments on Loan Guarantees	(11,609)	—	—
Payments to Employees for Services and Benefits	(15,337)	(20,263)	—
Payments to State Suppliers	(295)	(6,536)	—
Payments of Sales, School Lunch, and Premium Taxes	(17,595)	—	—
Payments of Policyholder Dividends	(3,840)	—	—
Net Cash Provided by Operating Activities	24,203	23,632	6,474
Cash Flows from Noncapital Financing Activities:			
Net Borrowings under Revolving Loans	30,708	15,773	—
Proceeds from Bonds, Notes, Advances, and Deposits	201,245	1	—
Repayments of Bonds, Notes, Advances, and Deposits	(86,326)	(10,165)	—
Interest Paid on Bonds, Notes, and Financing Costs	(98,779)	—	—
Operating Transfers In from Other Funds	80	150	—
Operating Transfers Out to Other Funds	(17,614)	(1,549)	—
Equity Transfers In from Other Funds	2,000	326	—
Equity Transfers Out to Other Funds	—	(1)	—
Net Cash Provided by Noncapital Financing Activities	31,314	4,535	0
Cash Flows from Capital and Related Financing Activities:			
Proceeds from Disposition of Capital Assets (Net of $632 Transferred to General Fixed Assets Account Group)	68	1,384	918
Principal Paid on Debt and Contract Maturities	(99)	—	—
Acquisition and Construction of Capital Assets	(1,426)	(16,806)	—
Interest Paid on Bonds, Notes, and Capital Leases	(49)	—	—
Contributed Capital Transfers In from Other Funds	629	756	—
Contributed Capital Transfers Out to Other Funds	(582)	(138)	—
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,459)	(14,804)	918
Cash Flows from Investing Activities:			
Proceeds from the Sale and Maturity of Investments	406,516	—	13,279
Receipt of Interest and Dividends from Investments	46,082	—	6
Payments to Purchase Investments	(506,045)	(14,918)	(23,691)
Net Cash (Used) by Investing Activities	(53,447)	(14,918)	(10,406)
Net Increase (Decrease) in Cash and Cash Equivalents	611	(1,555)	(3,014)
Beginning Cash and Cash Equivalents	106,160	99,617	7,819
Ending Cash and Cash Equivalents	$ 106,771	$ 98,062	$ 4,805

Continues

The accompanying notes are an integral part of the financial statements.

State of Utah
Combined Statement of Cash Flows
All Proprietary Fund Types and Nonexpendable Trust Fund

Continued

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Proprietary Fund Types		Fiduciary Fund Types
	Enterprise	Internal Service	Non-expendable Trust
Reconciliation of Total Operating Income to Net Cash Provided by Operating Activities:			
Total Operating Income	$ 20,651	$ 23,670	$ 7,024
Adjustments to Reconcile Total Operating Income to Net Cash Provided by Operating Activities:			
Depreciation and Amortization Not Requiring Cash	6,299	10,667	—
Provision for Uncollectible Accounts	820	—	—
Interest Expense for Noncapital and Capital Financing	102,367	649	—
Interest Revenue from Nonoperating Investment Activities	(28,480)	—	(6)
Policyholder Dividends Distributed	(3,840)	—	—
Changes in Assets and Liabilities:			
(Increase) in Accounts Receivable/Due From Other Funds	(97,188)	(837)	(544)
(Increase) in Accrued Interest/Notes Receivable	(112)	(17,188)	—
(Increase) Decrease in Inventories	(3,295)	213	—
(Increase) Decrease in Prepaid Items	(344)	119	—
(Decrease) Increase in Vouchers Payable/Accrued Liabilities/Due To Other Funds	1,404	(2,316)	—
Increase in Deferred Revenue/Deposits	1,002	4	—
Increase in Policy Claim Liabilities	24,919	8,651	—
Net Cash Provided by Operating Activities	$ 24,203	$ 23,632	$ 6,474
Noncash Capital and Financing Activities:			
Contributed Capital Transfer for Deficit Retained Earnings	$ —	$ (662)	$ —
Contributed Capital Asssets Transferred Out	—	(630)	—
Leave Liabilities Transferred Out	—	182	—
Total Noncash Capital and Financing Activities	$ 0	$ (1,110)	$ 0

The accompanying notes are an integral part of the financial statements.

State of Utah
Combined Statement of Current Funds Revenues, Expenditures, and Other Changes
Colleges and Universities

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Total Unrestricted	Total Restricted	Total Current Funds
Revenues:			
Educational and General:			
Tuition and Fees	$ 110,802	$ 8,231	$ 119,033
Federal Appropriations	50	3,773	3,823
Governmental Grants and Contracts	28,220	181,316	209,536
Private Gifts, Grants, and Contracts	886	44,588	45,474
Investment and Endowment Income	12,658	9,555	22,213
Sales and Services of Educational Departments	77,581	1,482	79,063
Other	4,670	3,470	8,140
Total Educational and General Revenues	234,867	252,415	487,282
Hospital Sales and Services	174,498	—	174,498
Auxiliary Enterprises Revenues	89,448	—	89,448
Total Revenues	498,813	252,415	751,228
Expenditures and Mandatory Transfers:			
Educational and General:			
Instruction	205,664	45,411	251,075
Research	13,664	134,277	147,941
Public Service	60,044	39,756	99,800
Academic Support	51,628	7,817	59,445
Student Services	28,518	6,355	34,873
Institution Support	51,957	8,070	60,027
Operation and Maintenance of Plant	48,841	3,276	52,117
Student Aid	10,118	46,700	56,818
Total Educational and General Expenditures	470,434	291,662	762,096
Hospital Expenditures	166,355	7	166,362
Auxiliary Enterprises Expenditures	87,070	711	87,781
Other	194	81	275
Mandatory Transfers, net Out (In)	16,301	(1,757)	14,544
Total Expenditures and Mandatory Transfers	740,354	290,704	1,031,058
Other Transfers and Additions (Deductions):			
Excess of Restricted Receipts Over Transfers to Revenues	—	10,711	10,711
Refunded to Grantors	—	(27)	(27)
Nonmandatory Transfers, net	(16,658)	(3,350)	(20,008)
Operating Transfers from General Fund	265,825	40,486	306,311
Other	—	(120)	(120)
Total Other Transfers and Additions	249,167	47,700	296,867
Net Increase in Fund Balances	$ 7,626	$ 9,411	$ 17,037

The accompanying notes are an integral part of the financial statements.

State of Utah
Combined Statement of Changes in Fund Balances
College and University Fund Types

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Current Funds			
	Unrestricted	Restricted	Loan Funds	Endowment Funds
Revenues and Other Additions:				
Educational and General Revenues	$ 234,867	$ —	$ —	$ —
Auxiliary Enterprises Revenues	89,448	—	—	—
Hospital Sales and Services	174,498	—	—	—
Foundations and Institutes	—	—	—	—
Tuition and Fees – Restricted	—	8,312	7	—
Private Gifts, Grants, and Contracts	—	50,965	64	7,529
Governmental Grants and Contracts	—	213,939	1,697	1,000
Federal Appropriations	—	3,888	—	—
Investments and Endowment Income	—	10,509	205	1,064
Interest on Loans Receivable	—	—	959	—
Expended for Plant Facilities (including $53,421 from current funds)	—	—	—	—
Retirement of Indebtedness (including $230 from current funds)	—	—	—	—
Other	—	5,068	537	17
Total Revenues and Other Additions	498,813	292,681	3,469	9,610
Expenditures and Other Deductions:				
Educational and General Expenditures	470,434	291,681	36	1
Auxiliary Enterprises Expenditures	87,070	711	—	—
Hospital Expenditures	166,355	7	—	—
Foundations and Institutes	—	—	—	—
Indirect Costs Recovered	—	29,617	12	—
Refunded to Grantors	—	27	12	—
Loan Cancellation and Write-Offs	—	—	534	—
Administrative and Collection Costs	—	—	172	—
Expended for Plant Facilities (including noncapitalized expenditures of $9,114)	—	—	—	—
Retirement of Indebtedness	—	—	—	—
Interest on Indebtedness	—	—	—	—
Disposal of Plant Facilities	—	—	—	—
Other	194	120	6	(409)
Total Expenditures and Other Deductions	724,053	322,163	772	(408)
Transfers Among Funds – Additions (Deductions):				
Mandatory Transfers, net	(16,301)	1,757	—	94
Nonmandatory Transfers, net	(16,658)	(3,350)	(92)	8,778
Operating Transfers From General Fund	265,825	40,486	—	—
Total Transfers Among Funds	232,866	38,893	(92)	8,872
Net Increase in Fund Balances	7,626	9,411	2,605	18,890
Beginning Fund Balances	136,911	74,814	40,993	86,672
Adjustments to Beginning Fund Balances (Note 2)	325	(709)	—	—
Adjusted Beginning Fund Balances	137,236	74,105	40,993	86,672
Ending Fund Balances	$ 144,862	$ 83,516	$ 43,598	$ 105,562

The accompanying notes are an integral part of the financial statements.

Plant Funds				
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment in Plant	Foundations and Institutes
$ —	$ —	$ —	$ —	$ —
—	—	—	—	—
—	—	—	—	—
—	—	—	—	46,020
2,429	2,849	1,229	—	—
4,308	124	38	4,448	—
27,098	—	35	—	—
—	—	—	—	—
2,195	1,060	575	—	—
159	—	—	—	—
298	—	—	112,280	—
—	—	—	7,098	—
1,489	53	—	—	—
37,976	4,086	1,877	123,826	46,020
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	41,127
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	3	—	—
58,172	10,102	—	—	—
—	—	6,868	—	—
—	—	5,514	—	—
—	—	—	25,986	—
824	43	302	2,642	—
58,996	10,145	12,687	28,628	41,127
178	833	13,445	(5)	—
13,151	5,917	(2,488)	(1,861)	(3,397)
—	—	—	—	—
13,329	6,750	10,957	(1,866)	(3,397)
(7,691)	691	147	93,332	1,496
78,127	16,831	8,935	1,144,732	8,279
384	—	—	—	—
78,511	16,831	8,935	1,144,732	8,279
$ 70,820	$ 17,522	$ 9,082	$ 1,238,064	$ 9,775

State of Utah
Notes to the Combined Financial Statements

Fiscal Year Ended June 30, 1991

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the State of Utah have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board. The financial statements of the College and University Funds have been prepared in conformity with generally accepted accounting principles for colleges and universities as prescribed by the National Association of College and University Business Officers and the American Institute of Certified Public Accountants.

The accompanying financial statements present the financial position of the various fund types and account groups, the results of operations of the various fund types, and the cash flows of the proprietary and nonexpendable trust funds. The financial statements are presented as of June 30, 1991, for the year then ended. The financial statements include the various departments, agencies, and other organizational units governed by the Utah State Legislature and/or Constitutional Officers of the State of Utah.

A. Reporting Entity

For financial reporting purposes, the State of Utah has considered all potential component units and has included all funds, account groups, agencies, boards, commissions, authorities, and colleges and universities over which the State's executive, legislative, and judicial branches exercise oversight responsibility. Section 2100 of the Governmental Accounting Standards Board Codification of Governmental Accounting and Financial Reporting Standards sets forth several criteria to be considered in establishing oversight responsibility. This criteria includes: selection of governing authority; designation of management; and the ability of the State to significantly influence operations, financial interdependency, and accountability for fiscal matters. Based on this criteria, the following is a brief review of the entities that are included in the accompanying financial statements:

- Applied Technology Centers (Special Revenue Fund) – The State Office of Education has oversight responsibility for the five Applied Technology Centers in the State. They are: Bridgerland, Davis, Ogden-Weber, Sevier Valley, and Uintah Basin. The Centers offer vocational education in various subjects. The Centers receive annual State appropriations for their operations, and are included as an integral part of the Uniform School Fund. The individual Centers were audited by other independent auditors, and individual reports, dated from August 23, 1991, to September 4, 1991, have been previously issued under separate cover.

- Unemployment Compensation Trust Fund – This fund is financed from employer contributions, federal grants, and direct reimbursements from non-contributing employers. The Utah Department of Employment Security has a fiduciary responsibility to administer the Fund. The Department's management and operations are under the supervision of the State Industrial Commission. The Commission is appointed by the Governor and approved by the Senate and is an integral part of State Government.

- Utah Housing Finance Agency (Enterprise Fund) – This agency issues bonds to provide capital for housing and home mortgages, especially for low and moderate income families. Operations are financed from bond proceeds and from mortgage and investment interest and fees. The administrative body is made up of State officials and citizens appointed by the Governor. The Fund was audited by other independent auditors, and their report, dated August 28, 1991, has been previously issued under separate cover.

- Workers' Compensation Fund of Utah (Enterprise Fund) – This fund provides workers' compensation insurance and is financed through member (employer) premiums. The Fund is governed by a board of directors appointed by the Governor. Administrative operations and budgets are reviewed by the Governor and State Legislature. The Fund is reported for the period ended December 31, 1990, and their report, dated May 22, 1991, has been previously issued under separate cover.

- Utah Technology Finance Corporation (Enterprise Fund) – This is a non-profit organization which encourages and assists in the development, promotion, and growth of technological and small businesses throughout the State. The corporation receives State appropriations for working capital. The board of trustees is appointed by the Governor and approved by the Senate. The Fund was audited by other independent auditors, and their report, dated July 22, 1991, has been previously issued under separate cover.

- Alcoholic Beverage Control Commission (Enterprise Fund) – The Commission administers the Alcoholic Beverage Control Act with financing from operations including the sale of liquor products. The Commission's operations, policies, and administrative expenses are subject to legislative and executive control. The Commissioners are appointed by the Governor and approved by the Senate. All property of the Commission is State property and all profits from operations are remitted to the State General Fund.

- Student Assistance Programs (Enterprise Fund) – This fund presents combined information from two student assistance programs: the Higher Education Assistance Authority, which guarantees repayment of eligible student loans; and the State Board of Regents Student Loan Purchase Program, which makes loans to and purchases loans of eligible students. The programs are funded from bond proceeds, loan fees, interest, and federal allowances. Both programs are administered by the State Board of Regents. The Regents are appointed by the Governor, subject to Senate approval. The Board's operations and administrative expenses are subject to legislative and executive control. The Student Assistance Programs were audited by other independent auditors, and their reports, dated August 27, 1991, have been previously issued under separate cover.

- Deferred Compensation Plan (Agency Fund) – Within the Agency Fund the majority of the plan is administered by the Utah State Retirement Board and is a voluntary deferred compensation program available to eligible State of Utah public employees whose employing unit participates in the Utah Retirement Systems. The Office of Education also participates in a plan, administered by a third party, whose assets are contained in the Agency Fund. Under these programs, compensation is deferred for income tax purposes under Section 457 of the Internal Revenue Code, and is placed into an investment option at the election of the individual employee. Assets within the plan are reported at market value in the Agency Funds. As defined by Section 457 of the Internal Revenue Code, these funds are available to the creditors of contributing employers until such time as they become payable to the participant. The State believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future. The Fund was audited by other independent auditors for the period ended December 31, 1990, and their report, dated April 12, 1991, has been previously issued under separate cover.

- Utah State Retirement Office (Pension Trust Funds) – The State Retirement Office administers pension funds for various public employee retirement systems of the State and its political subdivisions. The Office is subject to State legislative and executive controls. The Governor, with Senate approval, appoints the Administrative Board. The administrative expenses are subject to legislative budget controls. The Funds were audited by other independent auditors for the period ended December 31, 1990, and their report, dated April 12, 1991, has been previously issued under separate cover.

- Utah Public Employees Group Insurance (Internal Service Fund) – This fund provides health and life insurance and is financed by employee and employer contributions from the State and other participating political subdivisions. The Fund is administered by the State Retirement Office, which is subject to legislative and executive control. The Fund was audited by other independent auditors and their report, dated September 3, 1991, has been previously issued under separate cover.

- Universities, Colleges, and Community Colleges (College and University Funds) – The State Board of Regents has oversight responsibility for the University of Utah, Utah State University, Weber State University, Southern Utah University, Dixie College, College of Eastern Utah, Snow College, Salt Lake Community College, and Utah Valley Community College. Each college and university is governed by a Board of Trustees. The Board of Trustees is comprised of eight persons appointed by the Governor and approved by the Senate, the president of the institution's alumni association, and the president of the institution's associated students. The colleges and universities are funded through State appropriations, tuition, federal grants, and private donations and grants. The colleges and universities were audited by the State Auditor or other independent auditors, and individual reports, dated from September 13, 1991, to October 21, 1991, have been previously issued under separate cover.

Entities such as the local school districts and local authorities of various kinds which may meet only one of the criteria for inclusion in this report have not been included. (The State's support of the public education system is reported in the Uniform School Fund.)

B. Fund Accounting

The financial activities are recorded in individual funds classified by type, each of which is deemed to be a separate accounting entity. The financial position and operations of each fund are accounted for in separate self-balancing accounts which represent the fund's assets, liabilities, equities, revenues, expenses, and expenditures.

The State uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

The financial activities of the State of Utah are classified in four fund categories and two account groups, as described below. The fund categories include governmental funds, proprietary funds, fiduciary funds, and college and university funds. Account groups are composed of general fixed assets and general long-term obligations.

1. The State's governmental funds are used to account for the State's general activities and include:

   The General Fund is the principal operating fund of the State. It is used to account for all financial resources which are not accounted for in other funds. The services accounted for in the General Fund include, among others, general government, public safety, judicial, public health and welfare, business licensing and regulation, and higher education. Resources obtained from federal grants and used for services provided by General Fund entities, consistent with applicable legal requirements, are recorded in the General Fund.

   The Special Revenue Funds (Uniform School Fund, Transportation Fund, and Sports Authority Fund) are used to account for specific revenue sources that are legally restricted to expenditures for specified purposes. Special Revenue Funds include transactions related to the Office of Education, the Transportation Department, and the Utah Sports Authority.

   The Capital Projects Fund accounts for resources obtained and used for the acquisition, construction, or improvement of certain capital facilities (except those financed by proprietary funds). Such resources are derived principally from proceeds of general obligation bond issues, revenue bonds, and operating transfers from the State's General Fund.

   The State enters into long-term contracts for the construction of major capital projects and records the commitments as encumbrances. (See Note 5.)

   The Debt Service Fund accounts for resources obtained and used for the payment of interest and principal on general long-term debt obligations and on general revenue bonds which are funded from general governmental fund operations.

2. The proprietary funds include:

   The Enterprise Funds account for operations similar to a private business enterprise. They are also used to account for operations where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The intent of the State is that the cost of providing the goods or services to the general public on a continuing basis be financed primarily through user charges.

   The Internal Service Funds are a variety of independent operations that provide goods and/or services to other State departments or other political sub-divisions on a cost reimbursement basis. The largest funds are the Water Resources and Community Impact Loan Funds. The Water Resources Loan Fund provides loans to local governments, water districts, and other entities for the purpose of upgrading water storage facilities and related structures. The Community Impact Loan Fund provides loans to local governments to alleviate social, economic, and public financial impacts resulting from the development of the State's natural resources. Grants authorized by the Community Impact Loan Board amounting to $11.967 million were transferred to and expended in the General Fund during the year. The Risk Management Fund provides a broad range of property and liability insurance coverage to most State agencies and to several voluntarily participating school districts.

3. The fiduciary funds account for assets held by the State in a trustee capacity or as an agent for other individuals, other governmental units, or other funds. Fiduciary funds are comprised of:

   The Pension Trust Funds account for the transactions, assets, liabilities, and fund equity of the State Retirement Systems.

   The Nonexpendable Trust Fund accounts for the transactions, assets, liabilities, and fund equity of the State Land Board. The Land Board Fund was created from federal *Enabling Act* land grants and the sale of such lands. The Fund' principal is nonexpendable, whereas the earnings on the principal are used to support education in the State.

   The Expendable Trust Funds account for assets received and expended by the State as trustee, and include the following funds: Unemployment Compensation, Employers' Reinsurance, Indian Affairs, and miscellaneous small deposits held in a trustee capacity that are consolidated into the Restricted Trust Fund.

The Agency Funds account for assets held by the State as an agent for other governmental units, other organizations, or individuals.

4. The College and University Funds include:

The Current Funds account for unrestricted funds, over which the governing boards retain full control in achieving the institutions' purposes, and restricted funds, which may be utilized only in accordance with externally restricted purposes.

The Loan, Endowment, and Agency Funds account for assets in which the institutions act in a fiduciary capacity.

The Plant Funds account for institutional property acquisition, renewal, replacement, and debt service.

Foundations and Institutes account for related component units of the colleges and universities. These entities are controlled by the colleges and universities either by appointing the Board of Directors or by holding a majority seat on the Board.

5. Account Groups consist of the following:

The General Fixed Assets Account Group is used to account for land, buildings, and equipment of the governmental fund types. Fixed assets of the trust funds, proprietary fund types, and colleges and universities are accounted for separately in their respective funds.

The General Long-Term Obligation Account Group accounts for the State's unmatured long-term obligations related to general obligation bonds, revenue bonds, capital lease obligations, and leave obligations. Long-term obligations of the proprietary funds, trust funds, and the college and university funds are accounted for in their respective funds.

C. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds, nonexpendable trust funds, and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

All governmental funds, expendable trust funds, and agency funds are maintained and reported using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues and related current assets are recognized when measurable and when available to finance operations during the year or to liquidate liabilities existing at the end of the year. Principal revenue sources susceptible to accrual under the modified accrual basis of accounting include federal revenues, departmental collections, and interest on investments. Expenditures are recorded when the fund liabilities are incurred. Modifications to the accrual basis of accounting include:

- Sales taxes, income taxes, and other self-assessed taxes are recognized as revenues in the period in which they are received. However, individual income taxes and motor fuel taxes, which are due and payable to the State at fiscal yearend and collected shortly thereafter, have been accrued as revenue and receivables.
- Inventories of materials and supplies in the General Fund and Special Revenue Fund (Uniform School Fund), excluding applied technology centers, are recorded as expenditures when purchased. In the Special Revenue Fund (Transportation Fund and applied technology centers), these inventories are recorded as expenditures when consumed.
- Prepaid expenses are not recorded.
- Employees' vested annual leave, sick leave, and compensatory leave are recorded as expenditures when utilized. The amount of accumulated annual leave and compensatory leave unpaid at June 30, 1991, has been reported in the General Long-Term Obligation Account Group. (See Item T this note.)
- Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the Debt Service Fund for payments of interest to be made early in the following year.

The accounts of the Enterprise, Internal Service, Nonexpendable Trust, and Pension Trust Funds are reported using the accrual basis of accounting. Under the accrual basis, revenues are recorded when earned and expenses are recorded when the related liability is incurred.

The College and University Funds are accounted for on the accrual basis of accounting, with the following exceptions:

- Depreciation expense related to plant fund assets is not recorded.
- Revenues and expenditures of an academic term encompassing more than one fiscal year are reported solely in the fiscal year in which the program is predominantly conducted.

The College and University Funds are an aggregate of the institutions' separate financial statements. The presentation is not meant to be a consolidation since transactions within the State entity have not been eliminated, nor have fixed assets or long-term debt been reported in the applicable State account groups. However, appropriations to the colleges and universities are recorded as operating transfers out of the General Fund and as operating transfers into the College and University Funds.

D. **Budgeting and Budgetary Control**

The State budgets are adopted on the modified accrual basis of accounting with the exception of certain intrafund revenues and expenditures that are recognized for budgetary purposes. The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual, includes this variation from GAAP and is, therefore, prepared on a budgetary basis. The total variance from GAAP consists of the elimination of the intrafund activity and is identified on this statement.

The Legislature enacts annual budgets for the General Fund, Special Revenue Funds, and the Debt Service Fund through passage of the *Appropriations Act*. Capital Projects Fund appropriations are for projects that may extend over several fiscal years.

Unexpended balances at yearend may: 1) lapse to unrestricted balances and be available for future appropriation; 2) lapse to restricted balances and be available for future appropriations restricted for specific purposes as defined by statute; or 3) be nonlapsing, which means balances are reported as reservations of fund balance. The nonlapsing balances are considered automatically reappropriated as authorized by statute, by the *Appropriations Act* or by limited encumbrances.

Legal Compliance – Budgets

In September of each year, all agencies of the government submit requests for appropriations to the Governor's Office of Planning and Budget so that a budget may be prepared. The budget is prepared by fund, function, and activity and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

In January and February the proposed budget is presented to the Legislature. The Legislature may change the budget and prepares the annual *Appropriations Act* after their review. The Legislature passes the *Appropriations Act* by a simple majority vote. The *Appropriations Act* becomes the State's authorized operating budget upon the Governor's signature. The appropriations may not exceed the available funding for the fiscal year.

Budgetary control is maintained at the functional or organizational level, as identified by numbered line items in the *Appropriations Act*. Budgets may be modified subject to the Governor's approval if federal funding or revenue specifically dedicated for a line item exceeds original estimates in the *Appropriations Act*. If funding sources are not sufficient to cover the appropriation, the Governor is required to reduce the budget by the amount of such deficiency. Any other changes to the budget must be approved by the Legislature in a supplemental appropriation. During the year, supplemental appropriations of $85.084 million were provided to enhance various programs. The supplemental appropriations were possible because of increases in unrestricted revenue and unreserved fund balances from prior years. Supplemental appropriations included one-time funding for education technology of $11.9 million, West Valley highway planning and construction of $5.5 million, and industrial development assistance of $10 million. The Department of Corrections' spending for medical services to inmates exceeded the authorized level by $563 thousand. The department must submit a report explaining the overspending to the State Board of Examiners. The Board will recommend corrective action, which may include a request to the legislature for supplemental appropriation to cover the line item deficit. If a supplemental appropriation is not approved by the legislature, the department must cover the overspending with the subsequent year's budget. State Courts exceeded their appropriation for juror and witness fees by $42 thousand. This overspending is allowed by statute, but the court administrator must present the overspending to the Board of Examiners as explained above.

The Utah Sports Authority overexpended its budget by $62 thousand. The Utah Sports Authority Board, which approves the budget, was informed monthly on the status of the overexpenditure but took no formal action to modify the budget. The overexpenditure was funded with available revenues of the Sports Authority. All other appropriated line items of the State were within their authorized spending levels.

Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is utilized in the

Capital Projects Fund as detailed in Note 5. Generally, State law prohibits the use of current fiscal year appropriations to cover outstanding encumbrances at fiscal yearend in the General Fund or Special Revenue Funds. However, the one exception to this rule is when a purchase order for equipment is issued prior to May 1 and delivery is expected, but unfulfilled, by June 30. If these conditions are met, the outstanding encumbrance can be carried as a nonlapsing appropriation.

These nonlapsing appropriations for qualified outstanding encumbrances at fiscal yearend are reported as reservations of fund balance and do not constitute expenditures or liabilities because the commitments will be honored during subsequent years.

All other encumbrances outstanding at fiscal yearend may be cancelled or may be re-encumbered and honored with subsequent year appropriations.

E. Cash and Cash Equivalents and Investments

- Cash and Cash Equivalents – Cash Equivalents are carried at cost or amortized cost which approximates market. All interest revenue is allocated to the General Fund unless State law or trust agreements require allocations of interest to other funds. Funds authorized to receive interest earnings are segregated into separate investment pools and interest is allocated based on cash balances in the pool. The interest revenue allocated to the General Fund is reduced if any of these funds consistently reflects a deficit cash position.

  Cash and Cash Equivalents, as reported on the balance sheet, are under the control of the State Treasurer or other administrative bodies as determined by law. All cash deposited with the State Treasurer by State entities is maintained by the Treasurer in various pooled investment funds. The State Treasurer invests the deposited cash, including the cash float, in short-term securities and other investments.

  Cash Equivalents are generally considered short-term, highly liquid investments with a maturity of three months or less from the purchase date. The Student Loan Purchase Program (Enterprise Fund) uses a trustee for their long-term investing needs, and they consider any cash and cash equivalents held by their trustee as investments. Cash and Cash Equivalents include federal food stamps of $30.377 million on hand at yearend.

- Investments, as reported on the balance sheet, include investments which are not considered cash equivalents. These investments may be restricted by law or other legal instruments. "Investments" are under the control of the State Treasurer or other administrative bodies as determined by law. These investments are carried at amortized cost. Equity securities (stocks) are stated at cost, which is lower than market at the balance sheet date. Workers' Compensation Fund (Enterprise Fund) equity securities are carried at market value. The Investments for College and University Funds includes $6.555 million of Revenue Bonds issued by the Utah Housing Finance Agency (Enterprise Fund). The Investments for Trust and Agency Funds include $2.3 million of Revenue Bonds issued by the Student Assistance Programs (Enterprise Fund).

- Deferred compensation plan assets are disclosed separately on the balance sheets and are carried at market.

F. Receivables

- Accounts receivable in the governmental fund types consist mainly of amounts due from the federal government where collectibility is reasonably assured. Accordingly, no allowance for uncollectible accounts has been established. Amounts included in the Unemployment Compensation Expendable Trust Fund consist largely of delinquent employer contributions and benefit overpayments and are shown net of an allowance for doubtful accounts of $12.297 million. Pension Trust Fund receivables consist of amounts due on investment contracts and on employee and employer contributions. Collection of these receivables is reasonably assured; therefore, no allowance for uncollectible accounts has been established.

- Accounts Receivable and Notes Receivable reported in the College and University Funds are shown net of an allowance for doubtful accounts of $8.355 million and $2.772 million, respectively. Gifts and pledges are recognized when collected. It is not practical to estimate the net realizable value of these amounts when not collected. Uncollected pledges at June 30, 1991, were $21.429 million, of which $8.895 million is due within one year and $12.534 million is due thereafter.

- Notes/Mortgages Receivable are primarily long-term loans for local governments and agricultural development, home mortgages, and individual student loans. The interest rates on the loans vary but are generally lower than market rates and, in some cases, are non-interest bearing. Student loans in the Student Assistance Programs of the Enterprise Funds are reported net of an allowance for uncollectible accounts of $271 thousand. Loans receivable in Utah Technology Finance Corporation are reported net of a provision for loan losses of $46 thousand. Mortgages receivable of the Utah Housing Finance Agency are insured against loss or are guaranteed by private mortgage companies or governmental agencies. Because of these guarantees, no provisions for possible loan losses have been provided.

- Accrued Interest Receivable includes amounts earned on investments, notes, and mortgages receivable. Interest on loans for property in foreclosure in the Utah Housing Finance Agency are stated at amounts net of a reserve for estimated losses at $110 thousand.

- Receivables Unbilled represent an amount equal to costs incurred by the Department of Transportation on highway construction projects which are eligible for reimbursement from the federal government upon modification of the related project contracts. When federal funds are available for recovery of the costs, the receivables will be billed.

G. Advances to Other Funds

Noncurrent portions of long-term interfund loan receivables are reported as advances and are offset by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

H. Inter/Intrafund Transactions

Interfund Transactions – The composition of the State's interfund receivables and payables at June 30, 1991, is presented in Note 4. The State basically has three types of interfund transactions, as follows:

- Services rendered and employee benefit contributions. These transactions are accounted for as revenues, expenditures, or expenses in the funds involved.
- Operating appropriations/subsidies. These are accounted for as operating transfers in the funds involved.
- Equity and working capital contributions. These are accounted for as residual equity transfers (additions to or deductions from beginning governmental fund balances or proprietary fund contributed capital).

Intrafund Transactions – Intrafund transfers, as a result of contracts between departments and/or agencies within the same fund, are considered expenditures by the contractor and revenues by the contractee for budgetary purposes. However, in the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances, all intrafund revenues and expenditures have been eliminated. The amount of the eliminations by fund is reflected in the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual.

I. Inventories

Inventories of materials and supplies are determined by both physical counts and through perpetual inventory systems. Proprietary funds and College and University Funds inventories are valued at the lower of cost or market. Methods include first-in-first-out, last-in-first-out, average cost, weighted average, weighted moving average, and retail inventory method. The inventory for the Alcoholic Beverage Control Fund (Enterprise Fund) is valued at replacement cost, which approximates the lower of cost or market using first-in-first-out (FIFO) basis.

Governmental Fund inventories are recorded as expenditures when purchased, with the exception of the Transportation Fund and the Applied Technology Centers in the Uniform School Fund (Special Revenue Fund) inventories, which are recorded as expenditures when consumed. Inventories are valued at cost.

J. Fixed Assets

Fixed assets used in governmental-type operations (general fixed assets) are recorded as expenditures in the governmental funds, and the related assets are reported in the General Fixed Assets Account Group. Interest expense during construction of capital facilities is considered immaterial and is not capitalized. Public domain ("infrastructure") general fixed assets are normally immovable and of value only to the State. Infrastructure, which includes roads, bridges, dikes, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, is not capitalized.

- Land is stated at cost or estimated cost at the time of acquisition. Donated land is valued at its estimated fair market value at the donation date. In the Nonexpendable Trust Fund, a portion of the land was valued at the unpaid mortgages receivable at the time the lands were repossessed by the State Land Board. The remaining portion of lands owned by the State, totaling 3.751 million acres, was acquired under the federal *Enabling Act* of 1894, and is included for reporting purposes at the assigned value of approximately one dollar per acre in the Nonexpendable Trust Fund. The University of Utah (College and University Funds) has valued all land acquired through federal grants at three thousand dollars per acre.
- Buildings, and other fixed assets are recorded at historical cost or at estimated historical cost where historical cost is not available. Donated fixed assets are valued at their estimated fair value at the date of donation.
- Assets in the General Fixed Assets Account Group and in the College and University Funds – Plant Funds are not depreciated. Foundations and Institutes' assets, which are included in the College and University Funds, are stated net of accumulated depreciation of $5.081 million. Buildings and equipment in the Foundations and Institutes, and proprietary and fiduciary fund types are depreciated on a straight-line basis over their estimated useful lives, which extends to 40 years on buildings and 3-12 years on equipment. Automotive equipment in the Internal Service Funds is depreciated using a "units-of-production" method, based on mileage.

Fiscal Year Ended June 30, 1991

K. Deferred Charges

The amounts reported as deferred charges represent issuance costs on bonds amortized over the life of the issue using the bonds outstanding method or straight-line method, which approximates the interest method.

L. Accrued Liabilities

Accrued liabilities include the liability for employee payrolls and liabilities accruing over time where demand for payment is due shortly after fiscal yearend. Interest accrued on general long-term debt due shortly after fiscal yearend is reported in the Debt Service Fund as accrued liabilities.

M. Deferred Revenue

Deferred revenue is principally federal funds received in advance of the authorized expenditure. Special Revenue Funds' deferred revenues include amounts expended by the Transportation Fund on federally participating construction projects which are eligible for reimbursement but for which the funds are not available until a modified project agreement is submitted. These amounts will be billed to the Federal government and recorded as revenue in future periods as funds become available. College and University Funds' deferred revenue consist primarily of summer school tuition and fees which will be recognized during the next fiscal year.

N. Contractor Retention

Construction contracts let by the Department of Transportation (Special Revenue Fund) and in the Capital Projects Fund usually include provisions to withhold a percentage of the payments until the project reaches a certain stage of completion. Utah law allows the departments to deposit these funds in an escrow account at the contractor's trustee bank at the time the expenditure is recognized. The State controls only the release of these funds; the assets in the accounts are considered the property of the contractor. Therefore, no assets and liabilities for these escrow accounts have been included in the financial statements in the Transportation Fund or the Capital Projects Fund. At June 30, 1991, $7.965 million from the Transportation Fund and $2.123 million from the Capital Projects Fund were being held in contractor escrow accounts.

O. Policy Claim Liabilities

The liabilities are for insurance claims incurred prior to the reporting date and are based on actuarial estimates.

P. Grants

Federal grants and assistance awards made on the basis of entitlement periods are recorded as revenues when entitlement occurs. All federal reimbursement-type grants in governmental funds are recorded as revenues when the related expenditures are incurred.

Federal grants include non-monetary transactions for food stamps, food, and other commodities. Food stamps are valued at coupon value and any unexpended balances at fiscal yearend are reported in the General Fund as "Cash and Cash Equivalents" and deferred revenue. Commodities revenue and expenditures are valued at their federally reported value. Commodity inventories at yearend are immaterial. For the fiscal year ended June 30, 1991, the State reported revenue and expenditures of $77.617 million for food stamps and $1.825 million for commodities in the General Fund and $7.336 million for commodities in the Uniform School Fund (Special Revenue Fund).

Q. Bond Discounts/Issuance Costs

In governmental fund types, bond discounts and issuance costs are recognized in the current period. Bond discounts and issuance costs for proprietary fund types are deferred and amortized over the term of the bonds using the bonds-outstanding method or straight-line method, which approximates the effective interest method. Bond discounts in the College and University Funds are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method.

R. Fund Equity

Contributed capital is recorded in proprietary funds that have received capital grants, contributions from the public, or working capital transfers from other funds. Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

S. Retirement and Employee Benefit Costs

Most State employees participate in the State Retirement System. Contributions collected for the State Retirement System, as well as the retirement benefits paid, are accounted for in the Pension Trust Funds. All costs for pension, health, and federal social security benefits in governmental fund types are reported as personnel service expenditures in the appropriate fund. Benefit costs applicable to proprietary fund types are reflected as expenses in the proprietary funds.

T. Compensated Absences

Employees' annual leave is accrued at a rate of four hours every two weeks for the first five years of employment, up to a rate of six hours every two weeks after ten years of employment. There is no requirement to use annual leave, but a maximum of 40 days may be carried forward at the beginning of each calendar year. Compensatory time can be earned for overtime. At termination, employees are paid for their unused annual leave and at the discretion of their department, they may be paid for unused compensatory time. The total liability for annual and compensatory time at June 30, 1991, was $42.905 million, of which $1.896 million is reported in the proprietary funds and $41.01 million is reported in the General Long-Term Obligation Account Group.

Employees earn sick leave at a rate of four hours for each two week period, with no limit to the amount that can be accumulated. The State does not reimburse employees for unused sick leave upon termination except for employees eligible for retirement. At retirement, the State is liable for up to 25 percent of the employee's accumulated sick leave and for premiums to maintain health and life insurance coverage for up to five years or until the employee turns age 65, whichever comes first. A liability of $7.275 million has been reported in the General Long-Term Obligation Account Group for the future health and life insurance coverage for retired employees.

College and universities' vacation and sick leave earnings policies vary for each institution. Vacation is expensed when earned and sick leave is expensed when used. At June 30, 1991, the total liability for unused vacation in the College and University Fund was $14.955 million.

U. Long-Term Obligations

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the Debt Service Fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the General Long-Term Obligation Account Group. Long-term liabilities expected to be financed from proprietary fund and College and University Fund operations are accounted for in those funds.

The amounts reported in the Combined Balance Sheet for this account group include: $239.295 million general obligation bonds, which will be paid from the General Fund or Special Revenue Fund appropriations as they mature; $4.125 million certificate of participation revenue bonds, which are secured by the assets purchased from bond proceeds and reserves in the Debt Service Fund, which are sufficient to pay the final debt service; $25 million building lease revenue bonds, which will be repaid from rent payments from the Department of Employment Security; $9.35 million revolving loan revenue bonds, which are secured by notes receivable in the General Fund's Water Security Enhancement Revolving Loan Programs and will be paid from collection of loan receivables; and $28.46 million of obligations under capital lease commitments. (See Notes 6 and 7.)

V. Totals (memorandum only)

A total column (memorandum only) has been added to certain statements. The total column includes interfund activity and is not comparable to a consolidated financial statement, but is presented only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles.

NOTE 2. BEGINNING FUND BALANCE ADJUSTMENT AND OTHER CHANGES

The 1989 Legislature required the Office of Education to discontinue use of their data processing internal service fund. In addition, management discontinued portions of the data processing internal service funds and portions of the Department of Human Services internal service funds. Operations formerly accounted for in Internal Service Funds were transferred to the General Fund and the Uniform School Fund (Special Revenue Fund). This resulted in a decrease of $1.523 million in assets, $1.4 million in liabilities, and $123 thousand in fund equity in the Internal Service Funds. Fixed assets totaling $2.747 million were transferred to the General Fixed Asset Account Group, and $182 thousand were transferred to the General Long-Term Obligation Account Group. The remaining current assets and current liabilities were transferred to the Uniform School Fund, which required an equity transfer of $326 thousand to close out the Internal Service Funds.

The College and University Funds' beginning fund balances for the current funds have been adjusted to reflect adjustments for student fees and student computer fees. The effect of these revisions was to increase beginning fund balance in the Current Funds Unrestricted by $325 thousand, decrease beginning fund balance in the Current Funds Restricted by $709 thousand, and increase beginning fund balance in the Plant Funds Unexpended by $348 thousand.

The basis of accounting for Cash and Cash Equivalents and Investments in the current year has changed from that of prior years. The change was made in order to reflect cash and cash equivalent balances reported in the statement of cash flows. The total memorandum column for June 30, 1990, has been restated in order to reflect this change.

The University of Utah (College and University Funds) changed its method of accounting for third party discounts of patient revenues for the University of Utah Hospital in accordance with established hospital accounting principles, which allow third party discounts to be netted against patient revenues. In previous years the discounts were reported as expenditures of the Hospital.

NOTE 3. DEPOSITS AND INVESTMENTS

Listed below is a summary of the deposit and investment portfolio that represents the Cash and Cash Equivalents, Investments, and $119.357 million of Deferred Compensation Plan Assets on the June 30, 1991, balance sheet. Investing is governed by the prudent man rule, in accordance with the Money Management Act, Section 51-7, *Utah Code Annotated, 1953*, as amended. All securities purchased or held and all evidence of deposits and investments must be in the custody of the State, or deposit may be made with an agent in the State's name. Investment transactions may be conducted only through qualified depositories or primary reporting dealers.

A. Deposits

At June 30, 1991, the carrying amount of the State's deposits was $143.221 million (net of federal food stamps of $30.377 million). At June 30, 1991, the bank balance was $181.975 million. Of the bank balance, $6.539 million was covered by the Federal Deposit Insurance Corporation, $5.022 million was covered by collateral held in pledging bank's trust department in the State's name, and the remaining deposits are uninsured and uncollateralized and were held by various financial institutions. The State of Utah does not require collateral on deposits. However, the State Commissioner of Financial Institutions monitors financial institutions monthly and establishes limits for deposit of public money at individual financial institutions.

B. Reverse Repurchase Agreements

State statutes permit the State to enter into reverse repurchase agreements, that is, a sale of securities with a simultaneous agreement to repurchase them in the future at the same price plus a contract rate of interest. The market value of the securities underlying reverse repurchase agreements normally exceeds the cash received, providing the dealers a margin against a decline in market value of the securities. If the dealers default on their obligations to resell these securities to the State or provide securities or cash of equal value, the State would suffer an economic loss equal to the difference between the market value plus accrued interest of the underlying securities and the agreement obligation, including accrued interest. This credit exposure at yearend was $171 thousand.

C. Investments

Statutes authorize the State to invest in negotiable certificates of deposit issued by approved banks and savings and loans; repurchase agreements; commercial paper rated P-1 by Moody's Investor Services or A-1 by Standard and Poor's Inc.; bankers' acceptances; obligations of the U.S. Treasury and certain agencies of the U.S. Government; bonds, notes and other indebtedness of political subdivisions of the State; shares or certificates in any open-end management investment company registered with the Securities and Exchange Commission, subject to certain portfolio restrictions; guaranteed loans to college students; and certain secured debt of public housing authorities. Certain State entities are also allowed by statute to invest in equities, real estate, and other investments.

The following table provides information about the credit and market risks associated with the State's investments. Category 1 includes investments that are insured or registered, or for which the securities are held by the State or its agent in the State's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the State's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the State's name.

Fiscal Year Ended June 30, 1991

Credit and Market Risks of Investments
(Expressed in Thousands)

	Category			Carrying Amount	Market Value
	1	2	3		
Repurchase Agreements	$ —	$ 21,153	$ 20,040	$ 41,193	$ 41,193
Short-Term Securities	—	229,462	—	229,462	229,462
U.S. Government Securities	367,609	13,675	40,009	421,293	431,970
Bankers' Acceptances	—	—	1,692	1,692	1,692
Negotiable Certificates of Deposit	325,235	10,173	12,000	347,408	347,376
Commercial Paper	642,065	3,000	1,037	646,102	646,094
Corporate Bonds	2,110,599	545	6,334	2,117,478	2,167,149
Equity Securities	1,227,974	1,143	1,339	1,230,456	1,572,073
Municipal and Public Utility Bonds	6,761	367	1,855	8,983	8,935
Mortgage Loans:					
Collateralized Loans	5,172	—	—	5,172	5,172
Real Estate Notes	23,702	—	—	23,702	23,915
Guaranteed Investment Contracts	55,560	—	—	55,560	55,560
Life Insurance Investment Contracts	149,830	—	—	149,830	149,830
Real Estate	215,605	—	—	215,605	182,040
Total	$ 5,130,112	$ 279,518	$ 84,306	5,493,936	5,862,461
Investments Held by Broker-Dealers Under Reverse Repurchase Agreements:					
U.S. Government Securities				30,000	29,737
Mutual and Escrow Funds				508,331	479,094
Pooled Investment Contracts				296,314	296,314
Investment in U.S. Treasury Investment Pool				333,939	333,939
Real Estate Joint Ventures				138,382	146,483
Total Investments				$ 6,800,902	$ 7,148,028

The Pension Trust Fund owns approximately 61 percent of the investments that are in Category 1 and approximately 82 percent of the investments that are in Category 2.

NOTE 4. DUE FROM/TO OTHER FUNDS

At June 30, 1991
(Expressed in Thousands)

	Interfund Receivables	Interfund Payables
General Fund	$ 30,826	$ 12,231
Special Revenue Funds:		
Uniform School	3,041	1,075
Sports Authority	36	999
Transportation	505	13,958
Capital Projects Fund	4,476	806
Enterprise Funds:		
Utah Correctional Industries	717	48
Alcoholic Beverage Control	13	11,852
Internal Service Funds:		
Water Resources Loan Fund	43	—
Information Technology	3,432	9,880
Central Services Fund	1,111	6,473
Surplus Property	282	349
Human Services/Internal Service	652	311
Office of Education/Superintendent	197	159
Natural Resources	672	207
Administrative Services Risk Management	103	924
Community Impact Fund	—	1,200
Property Management	557	176
Fuel Dispensing	—	38
Trust and Agency Funds:		
Unemployment Compensation Trust	—	743
Restricted	406	2,001
Agency	19,234	—
Indian Affairs	12	172
Employers' Reinsurance	—	16
College and University Funds:		
Unrestricted Current	12,435	15,737
Restricted Current	1,431	1,801
Endowment and Similar	5,599	—
Loan Fund	—	51
Unexpended Plant	1,093	2,793
Renewal and Replacement Plant	1,196	3,102
Retirement of Indebtedness Plant	653	1
Investment in Plant	—	1,295
Foundations and Institutes	1,676	2,000
Total	$ 90,398	$ 90,398

NOTE 5. GENERAL FIXED ASSETS

Changes in the General Fixed Assets Account Group
(Expressed in Thousands)

	Balance July 1, 1990	Additions	Retirements	Balance June 30, 1991
GENERAL FIXED ASSETS:				
Land	$ 82,140	$ 2,842	$ 113	$ 84,869
Buildings and Improvements	409,266	26,760	49	435,977
Machinery and Equipment	186,486	25,647	9,096	203,037
Construction-In-Progress	74,373	19,114	12,128	81,359
Total General Fixed Assets	$ 752,265	$ 74,363	$ 21,386	$ 805,242

Investment in General Fixed Assets by Source
(Expressed in Thousands)

	1990	1991
General Fund	$ 481,763	$ 519,865
Special Revenue Funds:		
Uniform School Fund	63,680	66,845
Transportation Fund	132,449	137,173
Capital Projects Fund	74,373	81,359
Total Investment in General Fixed Assets	$ 752,265	$ 805,242

Construction-In-Progress retirements are transferred as additions to land and buildings. These additions represent land of $531 thousand and buildings of $11.597 million. If Construction-In-Progress expenditures are in excess of current authorization, deficits will be funded from: additional appropriations for phased funded projects; additional funding from a participating agency; or from the capital projects contingency funds. Construction-In-Progress at June 30, 1991, consisted of the following:

Construction-In-Progress
(Expressed in Thousands)

Project	Description	Amount Authorized	Amount Expended	Balance Authorized
88010	Corrections – Gunnison New Inmate Housing	$ 19,797	$ 19,813	$ (16)
88032	Employment Security Administration Building	12,852	11,843	1,009
84355	Iron County Criminal Justice Resource Center	8,037	8,223	(186)
88035	Employment Security Salt Lake Metro Office	4,477	4,477	—
87015	Regional Prison Plan and Site Acquisition	4,376	4,341	35
86027	Ogden/Weber Applied Technology Center Business Building Addition	5,149	4,185	964
88007	Corrections – Gunnison Central Plant Building	3,471	3,528	(57)
88022	Hill Air Force Base Museum	3,740	3,319	421
88034	Employment Security – West Valley Office	3,291	3,291	—
—	Forty Other Projects	54,194	18,339	35,855
	Total	$ 119,384	$ 81,359	$ 38,025

The State had long-term construction project commitments totaling $35.714 million at June 30, 1991. The following construction projects have remaining commitments and represent reservations of fund balance in the Capital Projects Fund:

Construction Project Commitments
(Expressed in Thousands)

Project #	Description	Remaining Construction Commitment
89020	University of Utah Eccles Broadcast Center	$ 5,701
89048	Univesity of Utah Talmage Building Renovation	2,920
89049	Southern Utah University – SUU Academic Services Building	2,543
90014	Utah Valley Community College Library	2,375
90016	Rehabilitation Service Center for Adult Deaf	1,808
88161	University of Utah Biomed Polymer Research Facility	1,292
88032	Employment Security Administration Building	1,198
89059	Camp Williams Emergency Vehicle Training Facility	1,051
89216	University of Utah Natatorium Ceiling	659
—	All Others	16,167
	Total Commitments	$ 35,714

NOTE 6. LEASE COMMITMENTS

The State leases office buildings and office and computer equipment. Although the lease terms vary, most leases are subject to annual appropriations from the State Legislature to continue the lease obligations. If a legislative appropriation is reasonably assured, leases are considered noncancellable for financial reporting purposes and are reported in the General Long-Term Obligation Account Group or appropriate proprietary or college and university fund types, described as follows.

Assets acquired through capital leasing are valued at the lower of fair market value or the present value of the future minimum lease payments, at the inception of the lease. Capital lease obligations for the proprietary fund types are reported in those funds as long-term obligations. The related assets and depreciation of these assets are included in the proprietary funds. Capital leases for the College and University Funds are reported in those funds along with the related assets. Capital lease obligations for the governmental type funds are reported in the General Long-Term Obligation Account Group, and the related assets are reported in the General Fixed Assets Account Group. General government capital lease payments of $1.045 million in principal and $1.889 million in interest for the fiscal year ended June 30, 1991, are reported as an expenditure by governmental function.

Operating leases (leases on assets not recorded in the Balance Sheet) contain various renewal options, as well as some purchase options. However, due to the nature of the leases, the related assets were not classified as capital assets. Any escalation clauses, sublease rentals, and contingent rents were considered immaterial to the future minimum lease payments and current rental expenditures. Operating lease payments are recorded as expenditures or expenses of the related funds when paid or incurred.

The total operating lease expenditures for fiscal years 1991 and 1990 were $42.732 million and $34.18 million, respectively. Future minimum lease commitments for noncancellable operating leases and capital leases as of June 30, 1991, were as follows:

Future Minimum Lease Commitments
(Expressed in Thousands)

Fiscal Year	Operating Leases	Capital Leases			
		Long-Term Obligation Account Group	Proprietary Funds	College and University Funds	Total
1992	$ 14,075	$ 2,868	$ 143	$ 2,122	$ 5,133
1993	12,149	2,858	143	1,917	4,918
1994	10,372	2,845	144	1,367	4,356
1995	6,912	2,841	103	771	3,715
1996	5,374	2,847	87	192	3,126
1997-2001	6,045	14,151	79	404	14,634
2002-2006	2,144	14,032	—	404	14,436
2007-2011	2,111	8,168	—	404	8,572
2012-2016	2,111	294	—	237	531
2017-2021	2,111	—	—	—	0
2022-2026	2,111	—	—	—	0
2027-2031	2,111	—	—	—	0
2032-2036	2,111	—	—	—	0
Total Future Minimum Lease Payments	$ 69,737	50,904	699	7,818	$ 59,421
Less Amounts Representing Interest		22,444	138	1,524	
Present Value of Future Minimum Lease Payments		$ 28,460	$ 561	$ 6,294	

Changes in Capital Lease Long-Term Obligations
(Expressed in Thousands)

	Long-Term Obligation Account Group	Proprietary Funds	College and University Funds	Total
Balance at July 1, 1990	$ 19,403	$ 654	$ 7,425	$ 27,482
Lease Payments	(1,043)	(93)	(1,269)	(2,405)
Leases Added	10,100	—	138	10,238
Balance at June 30, 1991	$ 28,460	$ 561	$ 6,294	$ 35,315

NOTE 7. BONDS AND NOTES PAYABLE

A. General Obligation Bonds

The State issues general obligation bonds to provide funds for acquisition, construction, and renovation of major capital facilities and water management for governmental activities. In addition, general obligation bonds have been issued to refund both general obligation bonds and revenue bonds.

General obligation bonds are secured by the full faith and credit of the State. Debt service requirements are provided by legislative appropriation from the State's general tax revenues.

As of June 30, 1991, the State had $119.941 million of authorized but unissued general obligation building, highway, and water bonds. These bonds will be issued in annual increments for the next few years. In July and August 1991 the State issued $72 million of these bonds.

The State has $19.6 million of authorized unissued general obligation bonds. These unissued general obligation bonds are to be used to retire certain designated lease-purchase agreements of the State. A portion of these bonds may be issued if the financial conditions remain favorable.

Fiscal Year Ended June 30, 1991

General Bonds Payable presented in the General Long-Term Obligation Account Group consists of the following:

General Obligation Bonds Payable
(Expressed in Thousands)

General Obligation Bonds Outstanding	Date Issued	Maturity Date	Interest Rate	Original Issue	Balance June 30, 1991
1985B Refunding Issue	10/1/85	1987-1991	5.90% to 7.40%	$ 81,135	$ 37,965
1986 Various Purpose Issue	7/15/86	1988-1993	5.00% to 8.00%	$ 91,230	65,130
1987 Capital Facility Issue	7/15/87	1991-1994	5.30% to 5.90%	$ 58,475	58,475
1988 Lease Acquisition Issue	3/1/88	1991	5.25%	$ 5,725	5,725
1989 Capital Facility Issue	7/15/89	1994-1995	6.25% to 6.40%	$ 52,000	52,000
1990 Capital Facility Issue	12/15/90	1996	6.00%	$ 20,000	20,000
Total General Obligation Bonds Payable					$ 239,295

General Obligation Bond Issues
Debt Service Requirements to Maturity
For Fiscal Years Ended June 30
(Expressed in Thousands)

	Principal								
	1985 Refunding	1986 Various Purpose	1987 Capital Facility	1988 Lease Acquisition	1989 Capital Facility	1990 Capital Facility	Principal Amount Required	Interest Amount Required	Total Amount Required
1992	$ 37,965	$ —	$ 575	$ 5,725	$ —	$ —	$ 44,265	$ 11,850	$ 56,115
1993	—	44,400	—	—	—	—	44,400	9,186	53,586
1994	—	20,730	24,000	—	—	—	44,730	6,510	51,240
1995	—	—	33,900	—	12,000	—	45,900	3,760	49,660
1996	—	—	—	—	40,000	—	40,000	1,200	41,200
1997	—	—	—	—	—	20,000	20,000	—	20,000
Total	$ 37,965	$ 65,130	$ 58,475	$ 5,725	$ 52,000	$ 20,000	$ 239,295	$ 32,506	$ 271,801

Changes in General Obligation Bonds
(Expressed in Thousands)

Balance at July 1, 1990	$ 259,525
New Bonds Issued:	
1990 Capital Facilities	20,000
Bonds Retired	(40,230)
Balance at June 30, 1991	$ 239,295

The proceeds of the 1985 General Obligation Refunding Bond, issued October 1, 1985, along with other monies available for debt service, which included a net gain of $192 thousand, were placed in trust and used to purchase securities of the U.S. Government and related agencies at various interest rates and maturities sufficient to meet all debt service requirements of the 1983 Water Bonds, which have an outstanding principal of $26.8 million at June 30, 1991.

The assets are administered by the trustee and are restricted for the retirement of the refunded debt. The liability for the refunded bonds and the related securities and escrow accounts are not included in the accompanying financial statements, as the State defeased its obligation for payment of the bonds upon completion of the refunding transaction.

B. **Revenue Bonds**

Revenue bonds and notes consist of those issued by the Utah Housing Finance Agency, the Utah State Board of Regents Student Loan Purchase Program, the Utah State Building Ownership Authority, the State, and the various colleges and universities. These bonds and notes are not considered general obligations of the State.

The Utah Housing Finance Agency bonds were issued to provide sources of capital for housing persons of low or moderate income. The bonds are secured by mortgages, and repayments are made from the mortgage proceeds. Outstanding bonds payable are reported in the Enterprise Funds. Of the total reported bonds payable, $24.276 million represents deferred interest on revenue bonds outstanding.

The Utah State Board of Regents Student Loan Purchase Program bonds were issued to provide funds for student loans and are secured by all assets of the Board of Regents Revenue Bond Fund and the revenues and receipts derived from such assets. Outstanding bonds payable are reported in the Enterprise Funds.

The State of Utah Equipment Certificates of Participation were issued to finance certain equipment to be utilized by the various agencies and departments of the State. The certificates are secured by the equipment they finance. Outstanding bonds payable are reported in the General Long-Term Obligation Account Group.

The Utah State Building Ownership Authority has issued a bond for the construction of facilities to be leased to the Department of Employment Security. The bond is secured by the facilities, and repayment is made from the lease income. The outstanding bond payable is reported in the General Long-Term Obligation Account Group.

The State has issued a Revolving Loan Recapitalization Program bond to provide capital for the Utah Water Security Enhancement Revolving Loan Programs. The bond is secured by and repayment is made from the collection of the Revolving Loan Programs' notes receivables. The outstanding bond payable is reported in the General Long-Term Obligation Account Group.

The colleges and universities issue bonds for various purposes including student housing, special events centers, and student unions. The bonds are secured by the related assets, student building fees, and other income of certain college activities. Outstanding bonds payable are reported in the College and University Funds.

The colleges and universities placed the proceeds of new bond issues, along with various bond reserves and/or pledged revenues, into irrevocable trust accounts to defease certain revenue bonds. At June 30, 1991, $52.976 million of the bonded debt remained outstanding and is considered extinguished by these in-substance defeasance transactions. Therefore, the liability is not included in the accompanying financial statements.

Revenue Bonds Payable presented on the Combined Balance Sheet consists of the following:

Revenue Bonds Payable
(Expressed in Thousands)

Bond Issue	Date Issued	Maturity Date	Interest Rate	Original Issue	Balance June 30, 1991
1977-1991 Utah Housing Finance Agency Issues	1977-1991	1979-2025	4.7% to 12.875%	$ 1,868,228	$ 1,297,529
1979-1990 Board of Regents Student Loan Issue	1979-1990	1979-2014	6.5% to 7.60% and variable	$ 286,100	254,260
1984A Certificates of Participation	4/1/84	1985-1991	6.0% to 8.0%	$ 34,490	4,125
1988 Utah State Building Ownership Authority	12/15/88	1992-2011	6.5% to 7.8%	$ 25,000	25,000
1989 Revolving Loan Recapitalization Program	11/1/89	1990-2005	6.0% to 7.375%	$ 9,965	9,350
Colleges and Universities Revenue Bonds	1952-1990	1992-2021	3.0% to 11.25%	$ 102,609	62,630
Total Revenue Bonds Outstanding					1,652,894
Student Loan Purchase Program Less Unamortized Discounts					(1,771)
Utah Housing Finance Agency Deferred Interest Payable					24,276
Colleges and Universities Less Unamortized Discounts					(90)
Total Revenue Bonds Payable					$ 1,675,309

Revenue Bond Issues
Debt Service Requirements to Maturity
For Fiscal Years Ended June 30
(Expressed in Thousands)

Fiscal Year	Principal								
	Housing Finance Agency	Student Loan Programs	Certificates of Participation 1984A	Utah State Building Ownership Authority	Revolving Loan Recap Program	Colleges and Universities	Total Principal Required	Total Interest	Total Amount Required
1992	$ 87,566	$ —	$ 4,125	$ —	$ 375	$ 5,014	$ 97,080	$ 122,546	$ 219,626
1993	24,632	10,970	—	600	400	5,374	41,976	120,463	162,439
1994	28,385	19,670	—	625	430	5,801	54,911	116,983	171,894
1995	31,135	22,075	—	675	480	5,821	60,186	112,809	172,995
1996	33,307	36,885	—	725	490	5,152	76,559	107,700	184,259
1997-2001	189,492	123,660	—	4,425	3,005	16,310	336,892	468,988	805,880
2002-2006	217,171	13,000	—	6,350	4,170	14,959	255,650	354,956	610,606
2007-2011	243,123	3,000	—	9,275	—	3,099	258,497	245,070	503,567
2012-2016	209,036	25,000	—	2,325	—	695	237,056	147,869	384,925
2017-2021	206,011	—	—	—	—	405	206,416	53,794	260,210
2022-2026	27,671	—	—	—	—	—	27,671	3,810	31,481
Total	$ 1,297,529	$ 254,260	$ 4,125	$ 25,000	$ 9,350	$ 62,630	$ 1,652,894	$ 1,854,988	$ 3,507,882

Changes in Revenue Bonds
(Expressed in Thousands)

Balance at July 1, 1990	$ 1,536,467
New Bonds Issued:	
Student Loan Programs	28,700
Utah Housing Finance Agency	179,260
Colleges and Universities	1,150
Bonds Retired	(70,268)
Balance at June 30, 1991	$ 1,675,309

C. **Notes Payable**

The balance of notes payable, $5.038 million, represents the purchases of buildings and equipment. The notes bear various interest rates and will be repaid over the next 20 years. They are secured by the related assets.

Notes Payable
(Expressed in Thousands)

	Internal Service Funds	Enterprise Funds	College & University Funds	Total
Balance at July 1, 1990	$ 31	$ 8	$ 5,746	$ 5,785
Additions	—	—	704	704
Deletions	(15)	(6)	(1,430)	(1,451)
Balance at June 30, 1991	$ 16	$ 2	$ 5,020	$ 5,038

Notes Payable
Debt Service Requirements to Maturity
For Fiscal Years Ending June 30
(Expressed in Thousands)

Fiscal Year	Principal: Internal Service Funds	Principal: Enterprise Funds	Principal: Colleges and Universities	Principal: Total Principal Required	Total Interest	Total Amount Required
1992	$ 16	$ 2	$ 1,028	$ 1,046	$ 286	$ 1,332
1993	—	—	682	682	250	932
1994	—	—	483	483	201	684
1995	—	—	467	467	164	631
1996	—	—	496	496	124	620
1997-2001	—	—	918	918	245	1,163
2002-2006	—	—	561	561	102	663
2007-2011	—	—	385	385	26	411
Total	$ 16	$ 2	$ 5,020	$ 5,038	$ 1,398	$ 6,436

D. Contracts Payable

Contracts Payable in the General Long-Term Obligations Account Group are for capital leases. Lease obligations are detailed in Note 6.

E. Leave Obligations

Changes in Leave Obligations
(Expressed in Thousands)

Balance at July 1, 1990	$ 44,562
Increase in Health Care Premiums	18
Increase in Accrued Leave Benefits	3,705
Balance at June 30, 1991	$ 48,285

NOTE 8. FUND BALANCES – RESERVED AND DESIGNATED

The State's reserved fund balances represent those portions of fund balance that are: 1) not available for appropriation or expenditure, which include loans receivable and the long-term portion of advances to other funds; or 2) fund balances that are legally segregated for a specific future use, which include reserves for encumbrances in the Capital Projects Fund, limited encumbrances in the General and Special Revenue Funds as explained in Note 1, continuing appropriation or nonlapsing funds, and assets legally restricted for other purposes. A summary of the nature and purpose of these reserves by fund type at June 30, 1991, follows (expressed in thousands):

A. General Fund – Reserved

Nonlapsing Appropriations for:	
Department of Health	$ 5,446
Department of Human Services	5,264
Community and Economic Development	4,314
Administrative Services – Underground Storage Tanks	3,207
Natural Resources – Parks and Recreation	2,685
Natural Resources – except for Parks	2,513
Judicial Council	1,639
Community and Economic Development – Flood Relief	1,548
Public Safety	1,373
Administrative Services – Finance	1,226
Miscellaneous Other	4,833
Total Nonlapsing	34,048
Restricted by Law for:	
Water Pollution Loans	55,608
Safe Drinking Water Loans	28,381
Agriculture Loans	20,745
Oil Overcharge Funds	14,668
Industrial Assistance	9,307
Wildlife Resources	5,421
Thrifts	5,315
Employment Security	3,895
Housing Development Loans	1,823
Bear River Development	2,000
Mineral Lease and Bonus	1,291
Advance to Internal Service Funds	12,411
Miscellaneous Other	3,536
Total Restricted	164,401
Total General Fund Reserved	$ 198,449

General Fund – Unreserved/Designated	
Budget/Revenue Deficit (Rainy Day Fund)	$ 56,748
Designated for Fiscal 1992 Appropriations	28,194
Total General Fund Designated	$ 84,942

B. Special Revenue Funds – Reserved

Uniform School Fund Nonlapsing Appropriations for:	
Minimum School Program	$ 10,814
State Office of Education	2,720
Custom Fit Training	2,698
Miscellaneous Programs	1,480
Total Nonlapsing	17,712
Uniform School Fund Restricted by Law for:	
Applied Technology Centers	3,216
School Building Loans Programs	2,000
Total Restricted	5,216
Total Uniform School Fund	22,928
Transportation Fund Nonlapsing Appropriations for:	
State Highway Construction	14,086
Recreation Railroad Acquisition	383
Sidewalk Construction	1,004
Miscellaneous Programs	9
Total Nonlapsing	15,482
Transportation Fund Restricted by Law for:	
Aeronautical Programs	2,376
Total Transportation Fund	17,858
Sports Authority Fund Restricted by Law	4,657
Total Special Revenue Funds	$ 45,443

C. Capital Projects Fund

The total reserved fund balance of $35.714 million is made up of $35.493 million in outstanding encumbrances on various capital projects and $221 thousand reserved by statute for planning of construction projects. (See Note 5.)

D. Trust and Agency Funds

The $4.237 billion reserved for the Trust and Agency Funds represents:

Pension Benefits	$ 3,848,519
Nonexpendable Trust:	
Land Board	52,425
Expendable Trust:	
Unemployment Compensation Benefits	304,370
Indian Affairs	9,477
Restricted Various	22,496
Total	$ 4,237,287

E. Internal Service Funds

The $88.28 million in retained earnings includes $35.071 million of claims contingency reserves for Employees Group Insurance Fund.

F. Enterprise Funds

Reserved Retained Earnings:	
Housing Finance Agency for Bond Resolutions	$ 17,080
Workers' Compensation for Claims Contingency	44,000
Student Assistance Programs for Financing and Bond Agreements	9,009
	70,089
Designated Retained Earnings:	
Housing Finance Agency	16,660
Workers' Compensation	863
Student Assistance Programs	11,965
	29,488
Unreserved Undesignated Retained Earnings:	
Housing Finance Agency	58,946
Workers' Compensation	6,684
Student Assistance Programs	43,515
Blind Industries	189
Technology Finance Corporation	(4,235)
	105,099
Total Enterprise Funds Retained Earnings	$ 204,676

NOTE 9. DEFICIT FUND BALANCES/ RETAINED EARNINGS

Funds reporting a deficit fund balance or retained earnings position at June 30, 1991, are (expressed in thousands):

Enterprise Funds:	
Technology Finance Corporation	$ 4,235
Internal Service Funds:	
Fuel Dispensing	$ 7
Prison Services	$ 3,514
Expendable Trust Fund:	
Employers' Reinsurance	$ 141,573

The Technology Finance Corporation deficit retained earnings is expected to be funded through increased grant revenues and future returns on investments. The Technology Finance Corporation Enterprise Fund has an adequate contributed capital balance to cover their deficit retained earnings. The Fuel Dispensing Fund was created in fiscal year 1991 and has not had sufficient revenues to pay start up cost. Future collections will cover the deficit. The deficit in the Prison Services Fund was created several years ago when the legislature mandated a restructuring of Prison services. The General Fund has advanced cash to cover the deficit. Repayment of the advance will be made from earnings of the Utah Correctional Industries Enterprise Fund.

The deficit in the Employers' Reinsurance Fund represents an actuarial estimate of the unfunded portion of future payments on claims incurred prior to June 30, 1991. The claims are funded from taxes on worker compensation insurance. The legislature has set tax rates and modified benefits to keep current revenues at a level sufficient to cover current cash disbursements.

NOTE 10. CHANGES IN CONTRIBUTED CAPITAL ACCOUNTS

(Expressed in Thousands)

		ADDITIONS	DELETIONS		
	Beginning Balance July 1, 1990	Contributed Capital Transfers In	Fixed Assets Transferred to General Fixed Assets Account Group	Contributed Capital Transfers Out	Ending Balance June 30, 1991
Internal Service Funds:					
Central Services	$ 1,443	$ 386	$ —	$ —	$ 1,829
Information Technology	$ 5,241	$ 192	$ (630)	$ (662)	$ 4,141
Community Impact Loan	$ 81,418	$ —	$ —	$ (82)	$ 81,336
Human Services	$ 500	$ 25	$ —	$ —	$ 525
Surplus Property	$ 83	$ —	$ —	$ (56)	$ 27
Office of Education	$ 18	$ 8	$ —	$ —	$ 26
Natural Resources	$ 5,112	$ 65	$ —	$ —	$ 5,177
Risk Management	$ 41	$ 25	$ —	$ —	$ 66
Property Management	$ 145	$ 55	$ —	$ —	$ 200
Enterprise Funds:					
Alcoholic Beverage Control	$ 5,316	$ 629	$ —	$ (475)	$ 5,470
Technology Finance Corporation	$ 6,675	$ 2,000	$ —	$ —	$ 8,675
Utah Correctional Industries	$ 3,210	$ —	$ —	$ (108)	$ 3,102

The contributed capital transferred out of $662 thousand from the Information Technology Internal Service Fund was transferred to retained earnings to cover deficit retained earnings of the discontinued portion of the Fund.

NOTE 11. OPERATING AND RESIDUAL EQUITY TRANSFERS

Operating transfers among funds occur when a fund receiving revenues transfers resources to a fund where the resources are to be expended. The transfers occur only after being legally authorized by the Legislature through statute or an *"Appropriation Act."* The schedule includes $2.075 million operating transfer out of the General Fund into the Enterprise Fund for the Comprehensive Health Insurance Fund. The Fund began operations in 1991 and will have a December 31 fiscal yearend. The Fund will not be reported in the Enterprise Funds of the State until fiscal year 1992. For the fiscal year ended June 30, 1991, the operating transfers by fund are as follows:

Operating Transfers
(Expressed in Thousands)

		Special Revenue Funds								
	General Fund	Uniform School Fund	Transportation Fund	Capital Projects Fund	Debt Service Fund	Enterprise Funds	Internal Service Funds	Trust and Agency Funds	College & University Funds	Total Transfers Out
Transfers Out:										
General Fund	$ —	$ 7,260	$ 29,325	$ 16,806	$ 61,067	$ 2,075	$ 107	$ 2,924	$ 306,311	$ 425,875
Special Revenue Funds:										
Uniform School Fund	12,676	—	—	—	—	80	—	—	—	12,756
Transportation Fund	23,220	—	—	—	—	—	—	—	—	23,220
Sports Authority Fund	—	—	—	2,933	—	—	—	—	—	2,933
Capital Projects Fund	336	—	—	—	—	—	—	—	—	336
Enterprise Funds	17,571	—	—	—	—	—	43	—	—	17,614
Internal Service Funds	1,549	—	—	—	—	—	—	—	—	1,549
Trust and Agency Funds	12,735	—	—	—	—	—	—	—	—	12,735
Total Transfers In	$ 68,087	$ 7,260	$ 29,325	$ 19,739	$ 61,067	$ 2,155	$ 150	$ 2,924	$ 306,311	$ 497,018

Residual Equity transfers occur when nonroutine transfers are made from one fund to another. These transfers are usually made to provide funds for working capital. In addition to fund equity transfers, fixed assets with an original cost of $2.746 million and estimated accumulated depreciation of $2.116 million were transferred from the Internal Service Funds to the General Fixed Assets Account Group. Additionally, the discontinued Internal Service Fund long-term liabilities for compensated absences of $182 thousand were transferred to the General Long-Term Obligation Account Group. Contributed capital of $662 thousand, plus the reduced liability for compensated absences of $182 thousand, plus net cash transfers of $325 thousand from other funds were transferred to retained earnings to cover deficit retained earnings in the discontinued portion of the Internal Service Funds. This resulted in a contributed capital decrease of $1.292 million. For the fiscal year ended June 30, 1991, the residual equity transfers by fund are as follows:

Residual Equity Transfers
(Expressed in Thousands)

	General Fund	Enterprise Funds	Internal Service Funds	Total Transfers Out
Transfers Out:				
General Fund	$ —	$ 2,629	$ 756	$ 3,385
Uniform School	—	—	326	326
Enterprise Funds	582	—	—	582
Internal Service Funds	139	—	—	139
Total Transfers In	$ 721	$ 2,629	$ 1,082	$ 4,432

Fiscal Year Ended June 30, 1991

NOTE 12. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

A. The State of Utah has seven enterprise funds which are described below:

- Alcoholic Beverage Control – The Alcoholic Beverage Control Commission administers the Alcoholic Beverage Control Act with financing from operations which include the sale of liquor products.
- Utah Housing Finance Agency – The Agency issues bonds to provide capital for housing for low and moderate income families. Operations are financed from bond proceeds and from mortgage and investment interest and fees.
- Workers' Compensation Fund of Utah – The Fund provides workers' compensation insurance to private and public employers and is financed through employer premiums.
- Student Assistance Programs – This is made up of two separate student assistance programs administered by the Utah State Board of Regents. The two programs are the Utah Higher Education Assistance Authority, which guarantees repayment of eligible student loans; and the Student Loan Purchase Program, which makes loans to and purchases loans of eligible students. The programs are funded from bond proceeds, loan fees, interest, and federal allowances.
- Utah Industries for the Blind – The Industries for the Blind is a sheltered workshop that provides employment, evaluation, and training for adults who are blind or visually impaired. They are financed through sales of products and from State appropriated funds.
- Utah Technology Finance Corporation – The Corporation is a corporate body created to encourage and assist small and emerging businesses involved in innovation and high technology in the State. The Corporation is operated from grants, earnings, and State appropriations.
- Utah Correctional Industries – The Correctional Industries provides employment for prisoners at the Utah State Prison. It is operated through the charges for services and the sale of goods produced.

B. Various bond resolutions place restrictions on the use of certain assets. As of June 30, 1991, restrictions have been placed on $121.66 million of Housing Finance Agency assets and $45.599 million of Student Loan Purchase Program assets.

C. Segment information for the fiscal year ended June 30, 1991, is as follows:

(Expressed in Thousands)	Alcoholic Beverage Control	Housing Finance Agency	Workers' Compensation	Student Assistance Programs	Blind Industries	Technology Finance Corporation	Utah Correctional Industries	Total
Operating Revenue	$ 68,730	$ 115,582	$ 90,066	$ 29,713	$ 1,807	$ 59	$ 6,746	$ 312,703
Operating Expenses:								
Depreciation	475	26	384	21	15	11	177	1,109
Other	50,684	109,624	98,844	22,216	1,802	1,247	6,526	290,943
Operating Income	17,571	5,932	(9,162)	7,476	(10)	(1,199)	43	20,651
Operating Transfers In (Out)	(17,571)	—	—	—	80	—	(43)	(17,534)
Non-Operating Income	—	—	18,647	749	—	330	—	19,726
Net Income (Loss)	$ 0	$ 5,932	$ 9,485	$ 8,225	$ 70	$ (869)	$ 0	$ 22,843
Current Assets	$ 14,198	$ 269,571	$ 77,636	$ 120,656	$ 655	$ 5,210	$ 2,619	$ 490,545
Current Liabilities	14,098	136,937	59,928	6,450	61	891	651	219,016
Net Working Capital	$ 100	$ 132,634	$ 17,708	$ 114,206	$ 594	$ 4,319	$ 1,968	$ 271,529
Total Assets	$ 20,028	$ 1,463,861	$ 255,802	$ 324,634	$ 707	$ 5,331	$ 3,753	$ 2,074,116
Total Liabilities	14,558	1,371,176	204,255	260,144	61	891	651	1,851,736
Fund Equity	$ 5,470	$ 92,685	$ 51,547	$ 64,490	$ 646	$ 4,440	$ 3,102	$ 222,380
Long-Term Debt	$ 460	$ 1,234,239	$ 144,327	$ 253,694	$ 0	$ 0	$ 0	$ 1,632,720
Capital Contributions	$ 5,470	$ 0	$ 0	$ 0	$ 457	$ 8,675	$ 3,102	$ 17,704
Fixed Assets								
July 1, 1990	$ 9,064	$ 735	$ 5,513	$ 74	$ 228	$ 48	$ 1,841	$ 17,503
Additions	537	21	560	57	1	8	242	1,426
Deletions	1	—	67	1	—	4	4	77
Fixed Assets June 30, 1991	$ 9,600	$ 756	$ 6,006	$ 130	$ 229	$ 52	$ 2,079	$ 18,852

NOTE 13. LITIGATION, CONTINGENCIES, AND COMMITMENTS

The State is named in several legal proceedings where significant monetary damages are sought. The amounts sought range from $9 thousand to $108 million, and total $234 million. The State is vigorously contesting these matters, but as of this date it is not possible to ascertain the outcome of these proceedings nor to estimate the possible effects an adverse decision might have on the future expenditures of State revenues. In the opinion of the Attorney General, the amounts stated and claimed in most cases are unrealistic and excessive.

A class action suit was filed on behalf of all federal retirees who paid State income taxes in Utah for calendar years 1984 through 1988, and in late 1989 the court certified the class. This suit resulted from an early 1989 United States Supreme Court decision, *Davis vs. Michigan*, where it was held that a state's tax laws may not discriminate against retirement benefits received from the federal government by federal retirees.

In 1991 the calendar year 1984 was withdrawn from the suit. On April 16, 1991, the State District Court awarded judgment against the State for income taxes paid on federal retirement benefits for calendar years 1985-1988, interest of 12 percent per annum, attorney fees, and costs of assisting the plaintiffs in preparing amended returns. The State filed an appeal to the Utah Supreme Court on May 10, 1991, and a briefing is expected to be filed in late October 1991.

Similar cases have been filed in other states in which rulings have gone both for and against the states. Therefore, it is difficult to predict the outcome of the appeal. However, if the State were held ultimately liable, the estimated cost is $103-108 million, exclusive of any costs for preparation of returns or attorney fees. In addition, interest continues to accrue at approximately $1 million per month.

The Federal Department of Labor is currently reviewing several departments of the State for compliance with the overtime compensation provisions of the Federal Fair Labor Standards Act. As a result of these reviews, the State may be required to pay some employees additional compensation for overtime worked prior to fiscal yearend June 30, 1991. At this time we are not able to estimate the amount of any potential liability for unpaid or underpaid overtime. It is the opinion of management that the potential liability will not have a material impact on the State.

A class action suit has been filed against the mental health and medical care provided at the State Prison. The suit is requesting injunctive relief only, which may require the building of facilities and hiring of more personnel.

Financial and compliance audits (Single Audit) of federal grants, contracts, and agreements were conducted under the provisions of the Federal Office of Management and Budget's Circulars. As a result of the audits, the allowability of $572 thousand of federal expenditures is in question. These costs will be contested with the federal agency involved, and management estimates the liability to be less than the questioned amount. Other audit findings on noncompliance cannot be estimated as to the potential liability. The Single Audit for the fiscal year ended June 30, 1991, is near completion and management expects proposed disallowances to be immaterial.

Utah currently faces potential disallowances of federal funds for Medicaid and Emergency Management. The total amount in question is $6.502 million, as a result of federal audits and state reviews. Additional audits and reviews are pending. All amounts are being or will be contested by the State. Management is unable to determine the effect on the State, if any, of any resulting liabilities.

The University of Utah Hospital (College and University Funds) is involved in an antitrust investigation. The investigation is presently in the discovery stage, and it is currently not known if actions against the Hospital will be pursued or what the eventual outcome of these matters will be. Accordingly, no provision for the effect, if any, that may result upon resolution of this matter has been made in the accompanying financial statements.

The State is totally self-insured against liability claims and up to $2.5 million in property claims. According to an actuarial study, $18.674 million exists as incurred but unfiled or unpaid claims. This amount is reported as a liability of the Administrative Services Risk Management Fund (Internal Service). Also, the University of Utah Medical Center and School of Medicine have established self-insurance trusts for malpractice liability claims. A liability has been recorded, and as of June 30, 1991, the balances in the trust funds were adequate to cover the claims incurred.

The State Retirement System (Pension Trust) Investment Fund has, at the balance sheet date, committed to fund certain venture capital partnerships and real estate projects for an amount of $328.382 million. Funding of $277.718 million has been provided, leaving an unfunded commitment of $50.664 million.

As of June 30, 1991, the Utah Housing Finance Agency (Enterprise Fund) is committed to purchase mortgages under the Single-Family Mortgage Purchase Program in the amount of $85.793 million.

At June 30, 1991, the Internal Service Funds had loan and grant commitments of approximately $20.476 million ($10.605 million in grants, $9.871 million in loans).

At June 30, 1991, the Utah Higher Education Assistance Authority (Student Assistance Program, Enterprise Fund) had guaranteed student loans outstanding with an original principal amount of approximately $566.696 million.

At June 30, 1991, the Transportation Fund (Special Revenue Fund) had construction and other contract commitments of $101.396 million that will be funded with future appropriations as work is performed.

The Technology Finance Corporation (Enterprise Fund) has a program for providing high technology businesses with funding through entering into contracts for the payment of small business innovation program awards. At June 30, 1991, the Board of Trustees had approved funding for additional awards and a revolving loan fund totaling $1.241 million.

NOTE 14. PENSION PLANS

Eligible employees of the State are covered by one of the following retirement plans:

A. Utah State Retirement Systems

The Utah State Retirement Systems (Systems) and related deferred compensation plans (Plans) were established by Chapter 49 of *Utah Code Annotated, 1953*, as amended. The Systems are a group of cost-sharing, multiple-employer, defined-benefit public employee retirement systems (PERS). The Utah State Retirement Office administers the Systems and Plans under the direction of the Utah Retirement Board (Board), which consists of the State Treasurer and six members appointed by the Governor. The Board has a separate accounting system and prepares a component unit financial report covering all retirement systems and deferred compensation plans administered by it. The Systems and Plans maintain records and accounts and prepare financial statements using fund accounting principles and the accrual basis of accounting. The Board's accounting system reports on a calendar yearend. The December 31, 1990, component unit financial report has been included in this Comprehensive Annual Financial Report as a Pension Trust Fund for the PERS and 401(k) Deferred Compensation Plan, and as an Agency Fund for the 457 Deferred Compensation Plan.

The Systems are comprised of the following groups of defined-benefit, multiple-employer, cost-sharing PERS covering substantially all employees of the State, public education, and other political subdivisions of the State:

- The Contributory Retirement System includes employees of participating higher education; secondary education; and other State and local governmental units, including support staff associated with employees covered under the other systems below.
- The Noncontributory Retirement System was established on July 1, 1986. All new employees of State and school entities hired subsequent to that date are automatically members of this new system. Local governmental entities had the option of adopting the new System or remaining with the Contributory System.
- The Utah Public Safety Retirement System (Public Safety) includes State and local governmental employees directly involved in law enforcement.
- The Utah Firefighters' Retirement System (Firefighters') includes State and local government employees directly involved in fire fighting.
- The Utah Judges' Retirement System (Judges') includes State and local, appointed or elected, judges.
- Other – Several other smaller plans are offered to those employees or groups of employees who elect coverage.

Retirement benefits are specified by State statutes. The Retirement Systems are defined benefit plans wherein the benefits are computed using final average salary and years of service. Various plan options within the Systems may be selected by retiring members, some of which require actuarial reductions based on attained age, age of spouse, and similar actuarial factors. A brief summary of eligibility for and benefits of the Systems are provided in the following table:

Fiscal Year Ended June 30, 1991

Summary of Eligibility and Benefits

	Contributory System	Noncontributory System	Public Safety System	Firefighters' System	Judges' System
Highest Average Salary	Highest 5 Years	Highest 3 Years	Highest 3 Years	Highest 3 Years	Highest 3 Years
Years of Service Required and/or Age Eligible for Benefit	30 years any age 20 years age 60 10 years age 62 4 years age 65	30 years any age *25 years any age 20 years age 60 10 years age 62 4 years age 65	20 years any age 10 years age 60 4 years age 65		25 years age 55 10 years age 62 6 years age 70
Benefit Percent per Year of Service	1.10% to June 1967 1.25% July 1967 to June 1975 2.00% July 1975 to present	2.00% per year	2.5% per year up to 20 years 2.0% per year over 20 years		3.80% to 10 years 2.25% to 20 years 1.0% over 20 years

*With full actuarial reductions

Death benefits for active and retired employees are in accordance with retirement statutes. Members' benefits fully vest after six years in the Judges' Systems and four years in the other Systems. Upon termination of employment, members of the Systems may leave their retirement account intact for future benefits or withdraw the accumulated funds in their individual member account and forfeit rights to future benefits.

Participants
December 31, 1990

	Contributory System	Non-contributory System	Public Safety System	Fire-fighters' System	Judges' System
Number of participating:					
Employers	301	295	106	27	1
Members:					
Active	14,477	58,998	4,606	1,038	87
Terminated vested	1,001	16,053	709	66	1
Retirees and beneficiaries:					
Current	12,412	4,891	1,191	464	45
Disability	451	—	80	78	1

System participation requires employee and/or employer contributions. Employee contributions are vested and ranged from 6.0 percent to 14.81 percent of the employee's annual salary or wages. The employee vested contributions may be paid in part or in whole by the employer. Employer contributions vest to the employee after four to six years of employment and range from 1.32 percent to 30.06 percent of the employee's salary or wages. Employer contribution rates consist of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the members during the current service year) and (2) an amount for amortization of the unfunded pension benefit obligation over the remainder of the original 40-year amortization period. These rates are determined using the entry age normal actuarial cost method with a supplemental present value and the same actuarial assumptions that were used to calculate the pension benefit obligation. Retirement benefits are specified by statute and are computed using final average salary, age, and years of service.

The Board engages an independent firm of actuaries to estimate the present value of pension benefit obligations for the purpose of determining required reserves for active and terminated participants and retired individuals and beneficiaries and to determine contribution rates.

During 1990, the newly appointed actuary recommended changes to some assumptions and contribution rates. The assumed rate of interest used to determine the return on investments of the systems was increased from 7.5 percent to 8.0 percent. The remaining 21 years of the original 40 year funding period was extended to 30 years, and recommendations were made for future rate increases. Increases were due to modification of actuarial assumptions and methodology, as well as benefits paid out.

As a result of the actuarial modifications and recommendations, new employer contribution rates go into effect on July 1, 1991, ranging from 0.02 percent to 35.73 percent. In addition, there were actuarial gains and losses in 1990. These are the differences between pension benefit obligations and unreserved but designated amounts computed by the actuary and those reflected in the financial report as of the date of the actuarial report.

1990 Actuarial Gains and Losses
(Expressed in Thousands)

System	Actuarial Gains (Losses)
Contributory	$ 15,568
Noncontributory	(217,568)
Public Safety	(7,782)
Firefighters'	20,491
Judges'	(1,095)
Total	$ (190,386)

Pension benefit obligations are those future periodic payments, including lump sum distributions, that are attributable to the service employees have rendered to date under plan provisions of the various systems. The present value of pension benefit obligations is calculated based on the unit credit actuarial cost method, with benefits based on projected salary increases.

Primary Actuarial Assumptions
January 1, 1990

System	Assumed Rate of Interest	1983 Group Annuity Mortality Table (Years Set Ahead) Male	1983 Group Annuity Mortality Table (Years Set Ahead) Female	Assumed Salary Increases	Retirees and Beneficiaries Maximum Annual Cost of Living Adjustment
Contributory	8.0%	0	1	5.5 – 9.72%	4.0%
Noncontributory	8.0%	0	1	5.5 – 9.72%	4.0%
Public Safety	8.0%	1	1	5.5 – 7.87%	2.5%
Firefighters'	8.0%	1	1	5.5 – 8.01%	2.5%
Judges'	8.0%	0	1	5.5 – 8.67%	4.0%

Prior years' experience was used for the retirement age assumption. Assumed salary increases are attributed to inflation and seniority/merit and not post retirement benefit increases and are variable according to years of service. The actuarial assumed interest rate of 8.0 percent was allocated to appropriate pension benefit obligation reserves. Interest on member reserves was credited at 7.5 percent and credited to the appropriate reserves.

Pension Fund Balance Detail
December 31, 1990
(Expressed in Thousands)

Pension Benefit Obligation:	
Retirees and beneficiaries currently receiving benefits	$ 1,843,653
Terminated employees not yet receiving benefits	102,356
Current employees:	
Accumulated employee contributions, including allocated investment income	1,080,752
Employer-financed portion	1,516,795
Total pension benefit obligation	4,543,556
Unreserved but designated:	
Actuarial experience reserve	105
Total unreserved but designated	105
Assets in excess of pension benefit obligation	10,548
Unfunded pension benefit obligation	(720,675)
Net unfunded pension benefit obligation	(710,127)
Insurance reserve	14,985
Total Fund Balance	$ 3,848,519

- Pension Benefit Obligation – The pension benefit obligation is a standardized measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to help users assess the Utah Retirement Systems' funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among PERS. The measure is independent of the actuarial funding method used to determine contributions to the Systems. Ten-year historical trend information is presented as part of the Utah Retirement Systems' separately issued component unit financial report and is designed to help users evaluate the Systems' progress in accumulating sufficient assets to pay pension benefits as they become due.

  During 1990, a benefit was added to the pension benefit obligation for current members of the Systems as of December 31, 1989. This was the 3 percent benefit allowance increase granted by the State to offset the increased tax liability of retirees of the Systems when the State income tax exempt status of benefits for the Systems was removed. This benefit, with a present value of $126 million, is unfunded and is paid for by the State on a pay-as-you-go basis.

  Another increase in the pension benefit obligation is the recognition of certain restoration of purchasing power benefits to retirees. This benefit was funded from investment earnings on retired reserves in excess of the assumed earnings rate. The present value of this benefit as of December 31, 1990, was $53.9 million.

  The pension benefit obligation was determined based on the actuarial valuation at January 1, 1990, plus all activity recorded from that date through December 31, 1990. The significant actuarial assumptions used to compute actuarially determined contribution requirements are the same as those used to compute the pension benefit obligation and are described in this note.

Fiscal Year Ended June 30, 1991

The schedule below presents the actuarial valuation of pension benefit obligations and net assets available from the actuarial report dated January 1, 1990:

Actuarial Pension Benefit Obligations
January 1, 1990
(Expressed in Thousands)

	Contributory System	Noncontributory System	Public Safety System	Firefighters' System	Judges' System	Total All Systems
Pension benefit obligation:						
Retirees and beneficiaries currently receiving benefits	$ 631,649	$ 814,339	$ 174,220	$ 89,216	$ 8,391	$ 1,717,815
Terminated employees not yet receiving benefits	66,424	22,084	5,580	686	—	94,774
Current employees:						
Accumulated employee contributions, including allocated investment income	284,525	498,980	96,997	31,675	4,060	916,237
Employer-financed portion vested	167,473	964,892	117,504	68,082	10,548	1,328,499
Employer-financed portion nonvested	1,391	33,944	10,381	1,070	2,469	49,255
Total pension benefit obligation	1,151,462	2,334,239	404,682	190,729	25,468	4,106,580
Net assets available for benefits at cost (market value is $3,976,163)	953,298	2,024,454	324,749	148,416	18,641	3,469,558
Unfunded pension benefit obligation	$ 198,164	$ 309,785	$ 79,933	$ 42,313	$ 6,827	$ 637,022

- Unreserved but Designated – Unreserved but designated actuarial experience reserves maintained in prior years have been utilized to offset unfunded pension benefit obligations. Any pension benefit obligations pertaining to these reserves are now included in the pension benefit obligation explained above.
- Assets in Excess of Pension Benefit Obligation – Assets in excess of pension benefit obligations represent the excess of net assets available for benefits over the total pension benefit obligations and total unreserved but designated fund balance for the Systems and divisions within individual Systems.
- Unfunded Pension Benefit Obligations – Unfunded pension benefit obligations represent the excess of the total pension benefit obligations and total unreserved but designated fund balance over net assets available for benefits for the Systems and divisions within individual Systems.
- Insurance Reserve – The insurance reserve was established by the Board out of investment earnings for insurance risks not covered under existing insurance policies.

Actuarial Cost Method and Assumptions

The unfunded actuarial liability is not segregated by participating governmental units. Therefore, it is not possible to segregate the unfunded actuarial liability for the State of Utah as a separate entity. However, it is anticipated by the actuary that the recommended increased contribution rate will fund current service cost and will amortize unfunded actuarial liabilities of prior service cost over the next 30 years.

Contributions made by employers and employees were in accordance with actuarially computed funding requirement determinations. Fire insurance premium taxes and court fees are included as part of employer contributions in the table below for the Firefighters' and Judges' Systems, respectively. The table presents actuarially determined contribution requirements for employers and employees in the Retirement Systems.

Retirement Systems Contributions
For the Year Ended December 31, 1990
(Expressed in Thousands)

	CONTRIBUTION REQUIREMENTS					CONTRIBUTIONS MADE				
	Normal Cost		Unfunded Cost			Member		Employer		
System	Amount	Percent of Covered Payroll	Amount	Percent of Covered Payroll	Total Amount	Amount	Percent of Covered Payroll	Amount	Percent of Covered Payroll	Covered Payroll
Contributory	$ 35,918	8.66%	$ 9,779	2.36%	$ 45,697	$ 24,896	6.00%	$ 20,801	5.01%	$ 414,917
Noncontributory	87,260	8.68%	27,460	2.73%	114,720	3,139	0.31%	111,581	11.11%	1,004,750
Public Safety	15,740	14.26%	5,862	5.31%	21,602	6,134	5.56%	15,468	14.02%	110,363
Firefighters'	6,302	20.39%	3,121	10.10%	9,423	4,521	14.63%	4,902	15.86%	30,912
Judges'	1,408	21.83%	267	4.14%	1,675	516	8.00%	1,159	17.97%	6,450
Total	$ 146,628		$ 46,489		$ 193,117	$ 39,206		$ 153,911		$ 1,567,392

The following table presents the State of Utah's actuarially determined employer contributions to the State Retirement Systems:

State of Utah's Employer Contributions
For the Year Ended June 30, 1991
(Expressed in Thousands)

	Contributory System	Noncontributory System	Public Safety System	Judges' System	Total All Systems
State of Utah:					
Covered payroll	$ 89,380	$ 230,878	$ 45,644	$ 6,216	$ 372,118
Contributions made	$ 11,538	$ 27,464	$ 8,496	$ 455	$ 47,953
Percentage of total contributions from all employers	23.51%	23.23%	37.90%	30.33%	25.08%
Colleges and Universities:					
Covered payroll	$ 40,786	$ 116,067	$ 219	$ —	$ 157,072
Contributions made	$ 5,265	$ 13,779	$ 42	$ —	$ 19,086
Percentage of total contributions from all employers	10.73%	11.66%	0.19%	0%	9.98%
Total State and Colleges and Universities:					
Covered payroll	$ 130,166	$ 346,945	$ 45,863	$ 6,216	$ 529,190
Contributions made	$ 16,803	$ 41,243	$ 8,538	$ 455	$ 67,039
Percentage of total contributions from all employers	34.23%	34.89%	38.08%	30.33%	35.06%

Total payroll for the State of Utah for fiscal year 1991 was $884.471 million. This includes $476.512 million applicable to colleges and universities.

B. Teachers Insurance and Annuity Association

The Teachers Insurance and Annuity Association (TIAA-CREF), a privately administered defined contribution retirement plan, provides individual retirement fund contracts for each eligible participating employee. Eligible employees consist mainly of State college/university and applied technology center faculty. Benefits to retired employees are generally based on the value of the individual contracts and the estimated life expectancy of the employee at retirement and are fully vested from the date of employment. The total current year required contribution and the amount paid is 14.2 percent of the employee's annual salary. Most of the employers contribute both the employer and the employee share of 7.1 percent. The State has no further liability once annual contributions are made.

The following table presents the State of Utah's actual employer contributions to the TIAA-CREF retirement system:

State of Utah's Employer Contributions
For the Year Ended June 30, 1991
(Expressed in Thousands)

	Total Payroll	Covered Payroll	Contribution Required and Paid
State of Utah	$ 407,959	$ 1,824	$ 259
College and University	476,512	227,008	32,146
Total	$ 884,471	$ 228,832	$ 32,405

C. Travelers Insurance Retirement Plan

There are 350 employees of the Department of Employment Security (General Fund) participating in the Travelers Insurance Plan, which is a deposit fund administered retirement plan. The employer payments are fully funded through federal revenues from the U.S. Department of Labor.

The contribution is 11.93 percent of the employee's annual salary, of which 3.05 percent is paid by the employee, 3.95 percent is paid by the employer for the employee, and 4.93 percent is paid by the employer. The employer is also contributing to prior service costs. Retirement benefits are computed using salary, age, and years of service.

According to the latest periodic actuarial valuation on October 1, 1990, the present value of future retirement benefits is $115.633 million, and the unfunded liability is $15.71 million. Net assets available for benefits are $89,717 million. The unfunded liability represents cost of living increases on benefits. The average assumed rate of return used in determining the actuarial present value of accumulated plan benefits was 7.5 percent for 1991 and 1990.

The State of Utah's actual current year employer contributions, including prior year service costs, to the Travelers Retirement Plan from the General Fund in fiscal years ended June 30, 1991, and 1990, were $2.894 million and $2.576 million, respectively.

NOTE 15. DEFERRED COMPENSATION PLAN

The State offers its employees a deferred compensation plan created in accordance with Internal Revenue Code (IRC) Section 457. The plan is administered by the Utah State Retirement System and is available to all State employees. The plan permits them to defer a portion of their salary until future years. There are six colleges and universities and the Office of Education which have set up their own deferred compensation plans for their employees. These plans are administered by a third party. The amounts for these six colleges and universities total $6.579 million and are reported in the Agency Funds of the college and university financial statements. The amount in the Office of Education's plan totals $2.227 million and is included with the amounts for the State plan. These amounts are reported in the State's Agency Funds.

There are no funding requirements in the deferred compensation plans other than the deposit of deferred compensation or voluntary contributions for the employee by the employer. The deferred compensation under both plans is not available to employees until termination, retirement, death, or unforeseeable emergency.

All compensation deferred under the plans, as well as assets acquired and income earned by the plans, is held as agency funds for the respective employers and do not belong to the member participants until the funds are distributed to them. Until that time the funds remain assets of the respective employers and are available to the general creditors of these employers. Participants' rights under the plans are equal to those of general creditors of the respective employers in an amount equal to the fair market value of the deferred account for each participant.

It is the opinion of the State's legal counsel that the State and colleges and universities have no liability for losses under the plans but do have the duty to exercise the due care that would be required of an ordinary prudent investor. The State and colleges and universities believe that it is unlikely that they will use the plans' assets to satisfy the claims of general creditors in the future.

Of the $113.532 million in assets reported on the balance sheet in the State's Agency Funds at December 31, 1990, $55.865 million was applicable to State agencies, including State colleges and universities participating in the State plan, and $2.227 million was from the Office of Education's outside plan. The remaining amount of $55.44 million represents the assets of the other jurisdictions participating in the plan.

NOTE 16. POST EMPLOYMENT BENEFITS

At the option of the individual State departments, employees may be offered an early retirement incentive program, as set forth in Section 67-19-14(2) of the *Utah Code Annotated, 1953* as amended. In order to qualify, the employee must be eligible to receive retirement benefits. Upon retirement all employees, including those age 65 and over, may be paid for 25 percent of unused accumulated sick leave at the employee's current rate of pay. In addition, the employee may receive health and life insurance coverage up to age 65 but not to exceed five years. If the employee has not reached age 65 after the five year limitation is reached, they may exchange one sick leave day in excess of 60 days after the 25 percent payout for one month of paid health and life insurance coverage. As of June 30, 1991, there were 731 individuals on the program. The insurance coverage is paid 100 percent by the State. The program is funded on a pay as you go basis, where expenditures are recognized at the time of the 25 percent payout and when insurance premiums are due. For the year ended June 30, 1991, the State recognized $487 thousand for the 25 percent sick leave pay out and $3.076 million in insurance premiums.

All employers who participate in the State Retirement System are eligible to participate in the Public Employees' Long-Term Disability Program per section 49-9-203 of the *Utah Code Annotated, 1953* as amended. Employees of those State agencies who participate in the program and meet Long-Term Disability eligibility will receive up to one year of medical leave. Benefits begin after a five month waiting period and are paid 100 percent by the State. As of June 30, 1991, there are 116 State employees receiving benefits. The program is funded by paying premiums to the Employees Group Insurance Internal Service Fund where assets are set aside for future payments. For the year ended June 30, 1991, the State paid $2.199 million in premiums and the program has $9.54 million in assets.

The colleges and universities offer early retirement incentives, as approved by their Board of Trustees, which may provide health, dental, and life insurance; incentive pay or stipends; or long-term disability. Eligibility requirements differ, depending on the college or university. In general, however, the employee must be at least 55-60 years of age with a minimum of 15-20 years of service. Some of the colleges and universities also require that the sum of the employee's age and years of service be at least 75. The employee may receive these benefits up to age 65-68 but not to exceed 5-10 years. The ranges for incentive and stipend pay are from 20 percent to 30 percent of the employee's salary upon retirement. The benefits are funded on a pay as you go basis. As of June 30, 1991, there were 416 individuals participating in the program, and $3,922 million was expensed during the year.

NOTE 17. RISK MANAGEMENT AND INSURANCE

It is the policy of the State of Utah to periodically assess the proper combination of commercial insurance and self-insurance to cover the risk of losses to which it may be exposed. This is accomplished by the State through the Risk Mangement and Employees Group Insurance Internal Service Funds. The Risk Management Fund manages the general property and liability risk of the State, and the Employees Group Insurance Fund manages the health insurance programs of the State.

The State has determined that the risk funds can economically and effectively manage the State's risks internally and set aside assets for claim settlement. The risk funds service all claims for risk of loss to which the State is exposed, including general liability, property and casualty, group medical and dental, and some environmental claims. They also service the general risk claims for many local school districts and local health departments within the State.

All funds, agencies, and public authorities of the State may participate in the State's Risk Management and Employees Group Insurance Internal Service Funds. The risk funds allocate the cost of providing claims servicing, claims payment, and commercial insurance by charging a "premium" to each agency, public authority, or employee, based on each organization's estimated current-year liability and property values. The liability is determined using an independent actuarial study based on past, current, and estimated loss experiences.

Risk Management and Employees Group Insurance Fund liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Because actual claims liabilities are impacted by complex factors including inflation, changes in legal doctrines, and unanticipated damage awards, the process used in computing claims liabilities does not necessarily result in exact amounts. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. An annual actuarial study is also performed, and estimated liabilities are determined to ninety percent certainty.

The following table presents the changes in claims liabilities balances (short and long-term combined) during fiscal years ending June 30, 1990, and June 30, 1991:

Changes in Claims Liabilities
(Expressed in Thousands)

Fiscal Year	Beginning Balance	Current Year Claims and Changes in Estimates	Claim Payments	Ending Balance
Risk Management:				
1990	$ 19,011,000	$ 7,798,000	$ (5,380,000)	$ 21,429,000
1991	$ 21,429,000	$ 9,879,000	$ (6,198,000)	$ 25,110,000
Employees Group Insurance:				
1990	$ 16,669,000	$ 73,573,000	$ (74,331,000)	$ 15,911,000
1991	$ 15,911,000	$ 70,364,000	$ (65,536,000)	$ 20,739,000

NOTE 18. SUBSEQUENT EVENTS

On July 1, 1991, the State issued $57.5 million of general obligation bonds. Of that amount, $35 million will be used for building projects throughout the State, and $22.5 million will be used for highway construction. The bonds mature July 1, from 1993 through 1997. The bonds' interest rates range from 5.75 percent to 5.9 percent.

On August 1, 1991, the State issued $14.5 million in general obligation bonds for the purpose of providing loan capital for water development and waste water treatment projects throughout the State. The bonds mature July 1, 1997, and have an interest rate of 5.9 percent.

On August 1, 1991, the University of Utah Hospital issued $30.6 million of revenue bonds. The Hospital used $3.65 million of the bonds to satisfy loan and lease commitments. The remaining proceeds will be used for capital expenditures.

On August 1, 1991, Utah Valley Community College issued $8.605 million in revenue bonds. Of this amount, $4.205 million was used to defease existing refunding revenue bonds, and $4.4 million is being used to expand the student center.

In July 1991, *the State Board of Regents Student Loan Purchase Program* issued $43 million of student loan revenue bonds.

The Workers' Compensation Fund board of directors approved a dividend on May 21, 1991, for policyholders based upon 1990 operating profits. Dividends of $4.987 million were distributed in September 1991.

The Comprehensive Health Insurance Pool was established as an enterprise fund by the legislature to provide access to health insurance coverage for the residents of Utah who have been denied adequate health insurance. The pool was appropriated $2.075 million and was authorized to begin operation on July 1, 1991. The fund will have a December 31 fiscal yearend.

Effective July 1, 1991, the microwave equipment and employees from the Department of Public Safety in the General Fund were transferred to Information Technology Fund (Internal Service Fund).

General Fund

The General Fund is maintained to account for all governmental financial resources and transactions not accounted for in another fund.

LeConte Stewart
CABIN IN THE HILLS
Oil on canvas
24" x 30"

State of Utah
Schedule of Revenues – Detail by Source
Budget and Actual
General Fund

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Budget	Actual	Variance Favorable (Unfavorable)
Unrestricted Revenues:			
Sales Tax	$ 725,000	$ 740,307	$ 15,307
Licenses, Permits, and Fees:			
Public Service Commission Fees	4,032	4,130	98
Insurance Fees	5,367	3,729	(1,638)
Circuit Court Collections – Civil	1,154	2,284	1,130
Other Licenses, Permits, and Fees	15,658	11,483	(4,175)
Interest on Investments	15,035	11,045	(3,990)
Miscellaneous Taxes and Other:			
Beer Tax	7,700	7,743	43
Cigarette and Tobacco Tax	21,800	23,260	1,460
Inheritance Tax	4,000	4,811	811
Insurance Premium Tax	27,000	27,804	804
Mine Occupation Tax	32,205	31,016	(1,189)
Oil and Gas Conservation Tax	1,608	1,441	(167)
Taxpayer Rebates	(3,700)	(3,513)	187
Circuit Court Collections – Criminal Fees and Fines	10,536	8,356	(2,180)
Miscellaneous Other	1,205	2,437	1,232
Total Unrestricted Revenues	868,600	876,333	7,733
Restricted Revenues:			
Federal Contracts and Grants	618,006	618,006	0
Departmental Collections	107,328	108,068	740
Higher Education Dedicated Credits	93,760	93,760	0
Federal Mineral Lease	33,500	32,379	(1,121)
Interest on Investments	9,662	10,958	1,296
Miscellaneous	70,347	70,413	66
Total Restricted Revenues	932,603	933,584	981
Total General Fund Revenues	$ 1,801,203	1,809,917	$ 8,714
Intrafund Eliminations		(183,711)	
Total General Fund Revenues GAAP Basis		$ 1,626,206	

State of Utah
Schedule of Expenditures – Detail
Budget and Actual
General Fund

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

Line Item #	Appropriation Line Item Description	Source of Funding: State Funds	Federal Funds	Restricted and Other Funds	Budget as Appropriated and Amended
GENERAL GOVERNMENT					
Legislature					
1	Senate	$ 741	$ —	$ —	$ 741
2	House	1,246	—	—	1,246
3	Printing	488	—	298	786
4	Research and General Counsel	2,922	—	—	2,922
—	Tax Recodification	169	—	—	169
6	Fiscal Analyst	1,253	—	—	1,253
7	Auditor General	1,142	—	—	1,142
8	Conference of State Legislatures	61	—	—	61
10	Judicial Conduct Commission	46	—	—	46
—	Constitutional Revision Commission	81	—	—	81
9	Council of State Governments	53	—	—	53
	Total Legislature	$ 8,202	$ 0	$ 298	$ 8,500
State Courts					
27	Judicial Council	$ 44,752	$ —	$ 10,312	$ 55,064
—	Grand Jury Prosecution	50	—	—	50
—	Grand Jury	25	—	—	25
28	Juror and Witness Fees	963	—	—	963
	Total State Courts	$ 45,790	$ 0	$ 10,312	$ 56,102
Elected Officials					
25	State Treasurer	$ 428	$ —	$ 749	$ 1,177
26	Money Management Council	62	—	—	62
11	GOV – Administrative Office	1,369	—	3	1,372
13	GOV – Planning and Budget	2,107	35	49	2,191
—	GOV – Fusion Energy Advisory Comm	1,866	—	—	1,866
—	GOV – SOICC	—	—	15	15
14	GOV – Criminal and Juvenile Justice	864	3,702	—	4,566
12	GOV – Emergency and Contingency Fund	100	—	—	100
15	Lt. Governor	458	—	2	460
—	Lt. Governor – Constitutional Bicentennial	29	—	—	29
—	Lt. Governor – Columbus Quincentennial	25	—	—	25
—	Lt. Governor – Pride In Utah	—	—	80	80
16	Attorney General	7,754	—	3,269	11,023
23	AG – Narcotics Enforcement	90	(69)	2	23
18	AG – Antitrust Prosecutions	—	—	373	373
17	AG – Child Abuse Unit	73	—	154	227
19	AG – Contractual Attorney Fees	216	—	887	1,103
—	AG – Abortion Litigation	100	—	—	100
—	AG – Prosecution Council	200	—	—	200
—	AG – Nichols vs the State of Utah	221	—	—	221
—	AG – Metropolitan Claim	33	—	—	33
—	AG – Domestic Violence	20	—	—	20
21	AG – Economic Crime Unit	12	—	5	17
22	AG – Lien and Judgment Execution	78	—	7	85
—	AG – Assist Narcotic Enforcement	—	69	128	197
24	State Auditor	1,707	—	357	2,064
	Total Elected Officials	$ 17,812	$ 3,737	$ 6,080	$ 27,629

Actual Expenditures	Lapse to Unrestricted	Lapse to Restricted and Other	Nonlapse or (Deficit) Carryforward	Line Item #
$ 670	$ —	$ —	$ 71	1
1,213	—	—	33	2
645	—	—	141	3
2,771	—	—	151	4
101	—	—	68	—
1,115	—	—	138	6
1,092	—	—	50	7
61	—	—	—	8
29	—	—	17	10
40	—	—	41	—
53	—	—	—	9
$ 7,790	$ 0	$ 0	$ 710	
$ 53,433	$ —	$ —	$ 1,631	27
—	—	—	50	—
1	24	—	—	—
1,005	—	—	(42)	28
$ 54,439	$ 24	$ 0	$ 1,639	
$ 1,175	$ 2	$ —	$ —	25
52	10	—	—	26
1,333	39	—	—	11
2,184	1	—	6	13
1,717	—	—	149	—
15	—	—	—	—
4,558	6	2	—	14
—	—	—	100	12
441	19	—	—	15
25	—	—	4	—
25	—	—	—	—
80	—	—	—	—
10,733	180	—	110	16
23	—	—	—	23
355	—	—	18	18
213	—	—	14	17
996	91	—	16	19
100	—	—	—	—
200	—	—	—	—
221	—	—	—	—
33	—	—	—	—
—	—	—	20	—
1	—	—	16	21
7	—	—	78	22
183	—	—	14	—
1,996	—	—	68	24
$ 26,666	$ 348	$ 2	$ 613	

Continues

State of Utah
Schedule of Expenditures – Detail
Budget and Actual
General Fund

Continued

For the Fiscal Year Ended June 30, 1991

(Expressed in Thousands)

Line Item #	Appropriation Line Item Description	Source of Funding: State Funds	Source of Funding: Federal Funds	Source of Funding: Restricted and Other Funds	Budget as Appropriated and Amended
GENERAL GOVERNMENT (Cont.)					
Government Operations					
87	Department of Administrative Services	$ 413	$ —	$ 19	$ 432
95	DAS – Administrative Rules	200	—	—	200
94	DAS – Archives	1,313	—	55	1,368
88	DAS – Facilities Const. and Management	2,045	—	—	2,045
—	DAS – Underground Storage Tanks	3,500	—	108	3,608
—	DAS/DFCM – Thrifts Restricted	92	—	—	92
89	DAS/DFCM – Facilities Management	2,680	—	1,386	4,066
90	DAS – Finance	5,490	—	361	5,851
92	DAS – Mandated Expenditures	545	—	—	545
91	DAS – Substantial Substitute	4,470	—	—	4,470
—	DAS – Arbitrage Worker's Compensation	1,018	—	—	1,018
93	DAS – Purchasing	801	—	83	884
97	Tax Commission – Administration	26,738	409	6,852	33,999
98	TAX – License Plates	1,015	—	1,438	2,453
100	TAX – Litigation Account	292	—	49	341
99	TAX – Liquor Profits Distribution	4,089	—	—	4,089
—	TAX – Ski Resort Incentive	1,000	—	—	1,000
56	Employment Security	—	30,657	3,116	33,773
52	DAS – Citizens Advisory Council	6	—	—	6
—	DAS/FIN – Health Insurance Offset	—	—	—	0
102	State Retirement Office	10,948	—	—	10,948
104	SRO – Legislative and Governor's Pension	65	—	—	65
96	Human Resource Management	1,746	—	69	1,815
101	Career Service Review Board	110	—	—	110
	Total Government Operations	68,576	31,066	13,536	113,178
	Total General Government	$ 140,380	$ 34,803	$ 30,226	$ 205,409
	Intrafund Eliminations				
	Total General Government GAAP Basis				
PUBLIC SAFETY					
Department of Public Safety					
218	DPS – Emergency Management	$ 609	$ 3,259	$ 7	$ 3,875
219	DPS – Commissioner's Office	1,757	—	831	2,588
221	DPS – Safety Promotion	112	—	2	114
223	DPS – Officer Standards and Training	1,155	—	167	1,322
224	DPS – Law Enforcement Services	1,784	—	424	2,208
222	DPS – Investigative Services	2,718	436	428	3,582
225	DPS – Driver License	7,911	160	2	8,073
220	DPS – Highway Patrol	17,735	400	1,486	19,621
226	DPS – Highway Safety	86	1,047	—	1,133
—	DPS – Commercial Driver Training	4	—	1	5
229	DPS – Information Management	634	—	133	767
228	DPS – Communications	2,422	—	1,014	3,436
227	DPS – State Fire Marshal	612	—	117	729
	Total Department of Public Safety	$ 37,539	$ 5,302	$ 4,612	$ 47,453

Actual Expenditures	Lapse to Unrestricted	Lapse to Restricted and Other	Nonlapse or (Deficit) Carryforward	Line Item #
$ 432	$ —	$ —	$ —	87
200	—	—	—	95
1,368	—	—	—	94
2,031	—	14	—	88
401	—	—	3,207	—
92	—	—	—	—
4,066	—	—	—	89
4,824	—	—	1,027	90
346	—	—	199	92
4,305	165	—	—	91
1,018	—	—	—	—
881	3	—	—	93
33,992	—	—	7	97
1,465	—	—	988	98
10	—	—	331	100
4,089	—	—	—	99
839	—	—	161	—
33,376	—	397	—	56
3	—	3	—	52
(1,007)	—	—	1,007	—
10,948	—	—	—	102
65	—	—	—	104
1,799	3	—	13	96
102	8	—	—	101
105,645	179	414	6,940	
194,540	$ 551	$ 416	$ 9,902	
(2,564)				
$ 191,976				
$ 3,625	$ —	$ —	$ 250	218
1,946	8	—	634	219
114	—	—	—	221
1,300	—	10	12	223
2,203	5	—	—	224
3,285	33	—	264	222
8,040	2	4	27	225
19,431	21	21	148	220
1,133	—	—	—	226
—	—	—	5	—
758	9	—	—	229
3,360	76	—	—	228
678	18	—	33	227
$ 45,873	$ 172	$ 35	$ 1,373	

Continues

State of Utah
Schedule of Expenditures – Detail
Budget and Actual
General Fund

Continued

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

Line Item #	Appropriation Line Item Description	Source of Funding: State Funds	Source of Funding: Federal Funds	Source of Funding: Restricted and Other Funds	Budget as Appropriated and Amended
UTAH NATIONAL GUARD					
230	Utah National Guard	$ 1,846	$ 3,088	$ 7	$ 4,941
	Total Public Safety	$ 39,385	$ 8,390	$ 4,619	$ 52,394
	Intrafund Eliminations				
	Total Public Safety GAAP Basis				
HUMAN SERVICES					
197	Department of Human Services	$ 6,862	$ 5,224	$ 1,408	$ 13,494
198	Office of Social Services	11,567	13,913	6,266	31,746
199	Mental Health	30,583	2,622	6,696	39,901
200	Psychiatric Security Review	90	—	3	93
201	Substance Abuse	6,497	7,270	83	13,850
202	Family Support Administration	40,785	90,059	5,750	136,594
203	Family Support – SSI	989	—	—	989
204	Services to the Handicapped	18,430	1,301	36,202	55,933
206	Recovery Services	1,318	10,908	7,523	19,749
205	Family Services	5,860	9,462	795	16,117
29	Youth Corrections	17,550	—	715	18,265
207	Aging and Adult Services	3,630	5,572	314	9,516
—	Commodities	—	79,442	—	79,442
	Total Human Services	$ 144,161	$ 225,773	$ 65,755	$ 435,689
	Intrafund Eliminations				
	Total Human Services GAAP Basis				
CORRECTIONS					
30	Corrections Administration	$ 69,456	$ 152	$ 2,905	$ 72,513
34	Medical Services	3,901	—	2	3,903
35	Forensic Services	642	—	—	642
37	DOC – Board of Pardons	1,109	—	1	1,110
	Total Corrections	$ 75,108	$ 152	$ 2,908	$ 78,168
	Intrafund Eliminations				
	Total Corrections GAAP Basis				
HEALTH					
210	Department of Health	$ 7,710	$ 317	$ 3,138	$ 11,165
211	Environmental Health	7,322	13,198	1,528	22,048
212	Hazardous Waste	1,172	623	743	2,538
213	Community Health Services	3,807	2,563	2,131	8,501
214	Family Health Services	4,387	25,097	2,286	31,770
216	Health Care Financing	5,892	15,533	6,029	27,454
215	Medical Assistance	66,496	242,442	26,315	335,253
—	Medicaid Accrual	1,508	1,098	—	2,606
—	Water Security Enhancement	113	—	—	113
	Total Health	$ 98,407	$ 300,871	$ 42,170	$ 441,448
	Intrafund Eliminations				
	Total Health GAAP Basis				

Actual Expenditures	Lapse to Unrestricted	Lapse to Restricted and Other	Nonlapse or (Deficit) Carryforward	Line Item #
$ 4,906	$ 35	$ —	$ —	230
50,779	$ 207	$ 35	$ 1,373	
(998)				
$ 49,781				
$ 13,425	$ 69	$ —	$ —	197
31,220	526	—	—	198
38,835	13	—	1,053	199
53	40	—	—	200
13,778	3	69	—	201
135,363	—	—	1,231	202
901	88	—	—	203
54,690	—	—	1,243	204
18,529	—	—	1,220	206
16,063	3	1	50	205
17,978	—	—	287	29
9,241	95	—	180	207
79,442	—	—	—	—
429,518	$ 837	$ 70	$ 5,264	
(59,177)				
$ 370,341				
$ 71,515	$ 274	$ —	$ 724	30
4,466	—	—	(563)	34
628	14	—	—	35
1,086	—	—	24	37
77,695	$ 288	$ 0	$ 185	
0				
$ 77,695				
$ 10,557	$ 2	$ —	$ 606	210
21,336	—	88	624	211
2,300	—	—	238	212
7,919	2	—	580	213
31,770	—	—	—	214
27,250	4	—	200	216
332,055	—	—	3,198	215
2,606	—	—	—	—
113	—	—	—	—
435,906	$ 8	$ 88	$ 5,446	
(22,547)				
$ 413,359				

Continues

State of Utah
Schedule of Expenditures – Detail
Budget and Actual
General Fund

Continued

For the Fiscal Year Ended June 30, 1991

(Expressed in Thousands)

Line Item #	Appropriation Line Item Description	Source of Funding: State Funds	Source of Funding: Federal Funds	Source of Funding: Restricted and Other Funds	Budget as Appropriated and Amended
HIGHER EDUCATION					
165	Board of Regents	$ 3,264	$ 73	$ 4	$ 3,341
—	REG – Student Incentive Grants	—	439	1	440
167	REG – Student Loans	539	—	—	539
166	REG – W.I.C.H.E.	1,011	—	—	1,011
168	REG – Utah Teaching Career Scholarships	767	—	106	873
—	REG – Title II Funds	7	240	—	247
—	REG – Normal Scholarships	1	159	—	160
114	U of U – Education and General	104,878	—	33,896	138,774
115	U of U – Educationally Disadvantaged	583	—	—	583
116	U of U – College of Medicine	12,532	—	2,792	15,324
117	U of U – University Hospital	3,042	—	—	3,042
118	U of U – Regional Dental Education	398	—	48	446
119	U of U – Research and Training Grants	2,356	—	—	2,356
120	U of U – Public Service	670	—	—	670
121	U of U – KUED County Translators	2,548	—	—	2,548
—	U of U – Miners Hospital	—	—	101	101
123	U of U – Land Grant Interest	—	—	209	209
122	U of U – Mineral Lease Research	1,915	—	—	1,915
124	USU – Education and General	52,847	50	17,351	70,248
125	USU – Educationally Disadvantaged	92	—	—	92
126	USU – Water Research Laboratory	1,626	—	—	1,626
128	USU – Research and Training Grants	745	—	—	745
127	USU – Ecology Center	607	—	—	607
134	USU – Agriculture Experiment Station	7,194	—	296	7,490
135	USU – Cooperative Extension Service	5,910	—	74	5,984
130	USU – Uintah Basin CEC	834	—	430	1,264
129	USU – Southeastern Utah CEC	434	—	129	563
131	USU – Man and His Bread Museum	114	—	—	114
132	USU – Production Center	256	—	—	256
137	USU – Federal Vocational Education	—	139	—	139
136	USU – Land Grant Interest	—	—	87	87
133	USU – Mineral Lease Research	1,093	—	—	1,093
138	Weber – Education and General	35,486	—	12,839	48,325
139	Weber – Educationally Disadvantaged	199	—	—	199
140	Weber – Cooperative Nursing	423	—	30	453
141	Weber – Federal Vocational Education	—	112	—	112
142	SUU – Education and General	11,837	—	3,763	15,600
143	SUU – Educationally Disadvantaged	50	—	—	50
144	SUU – Shakespearean Festival	13	—	—	13
145	SUU – Federal Vocational Education	—	83	—	83
153	CEU – Education and General	5,374	—	958	6,332
154	CEU – Educationally Disadvantaged	100	—	—	100
155	CEU – Prehistoric Museum	38	—	—	38
156	CEU – San Juan Center	797	—	281	1,078
157	CEU – Federal Vocational Education	—	—	365	365

Actual Expenditures	Lapse to Unrestricted	Lapse to Restricted and Other	Nonlapse or (Deficit) Carryforward	Line Item #
$ 3,341	$ —	$ —	$ —	165
440	—	—	—	—
538	—	—	1	167
1,000	—	—	11	166
760	—	—	113	168
247	—	—	—	—
160	—	—	—	—
138,774	—	—	—	114
583	—	—	—	115
15,324	—	—	—	116
3,042	—	—	—	117
446	—	—	—	118
2,356	—	—	—	119
670	—	—	—	120
2,548	—	—	—	121
101	—	—	—	—
209	—	—	—	123
1,915	—	—	—	122
70,248	—	—	—	124
92	—	—	—	125
1,626	—	—	—	126
745	—	—	—	128
607	—	—	—	127
7,490	—	—	—	134
5,984	—	—	—	135
1,264	—	—	—	130
563	—	—	—	129
114	—	—	—	131
256	—	—	—	132
139	—	—	—	137
87	—	—	—	136
1,093	—	—	—	133
48,325	—	—	—	138
199	—	—	—	139
453	—	—	—	140
112	—	—	—	141
15,600	—	—	—	142
50	—	—	—	143
13	—	—	—	144
83	—	—	—	145
6,332	—	—	—	153
100	—	—	—	154
38	—	—	—	155
1,078	—	—	—	156
365	—	—	—	157

Continues

State of Utah
Schedule of Expenditures – Detail
Budget and Actual
General Fund

Continued

For the Fiscal Year Ended June 30, 1991

(Expressed in Thousands)

Line Item #	Appropriation Line Item Description	Source of Funding: State Funds	Source of Funding: Federal Funds	Source of Funding: Restricted and Other Funds	Budget as Appropriated and Amended
HIGHER EDUCATION (Cont.)					
149	Dixie – Education and General	$ 6,862	$ —	$ 2,068	$ 8,930
150	Dixie – Educationally Disadvantaged	15	—	—	15
151	Dixie – Zion Park Amphitheatre	39	—	37	76
152	Dixie – Federal Vocational Education	—	—	161	161
146	Snow College – Education and General	6,558	—	1,930	8,488
147	Snow College – Educationally Disadvantaged	25	—	—	25
148	Snow College – Federal Vocational Education	—	59	—	59
161	SLCC – Education and General	21,174	—	9,721	30,895
162	SLCC – Educationally Disadvantaged	64	—	—	64
164	SLCC – Federal Vocational Education	—	667	—	667
163	SLCC – Skill Center	1,929	—	—	1,929
158	UVCC – Education and General	14,600	—	8,087	22,687
159	UVCC – Educationally Disadvantaged	53	—	—	53
160	UVCC – Federal Vocational Education	—	—	387	387
	Total Higher Education	$ 311,899	$ 2,021	$ 96,151	$ 410,071
	Appropriations Transferred to Colleges and Universities				$ 306,311
	Intrafund Eliminations				
	Total Higher Education GAAP Basis				
NATURAL RESOURCES					
169	Department of Natural Resources	$ 1,614	$ 24	$ 39	$ 1,677
171	DNR – Rent, Utilities, and Fixtures	1,349	—	—	1,349
172	DNR – State Lands and Forestry	5,910	266	541	6,717
173	DNR – Oil, Gas, and Mining	2,008	2,412	115	4,535
178	DNR – Wildlife Resources	18,077	4,248	536	22,861
187	DNR/DWR – Capital Development	746	3,370	51	4,167
180	DNR/DWR – Contributed Research	—	—	181	181
179	DNR/DWR – Cooperative Studies	—	195	13	208
183	DNR – Parks and Recreation	9,531	993	3,163	13,687
188	DNR/DPR – Capital Development	3,164	226	264	3,654
174	DNR – Geological and Mineral Survey	2,300	33	237	2,570
176	DNR – Water Resources	4,542	393	—	4,935
177	DNR – Water Rights	4,007	1	449	4,457
175	DNR – Utah Energy Office	402	5,046	3	5,451
	Total Natural Resources	$ 53,650	$ 17,207	$ 5,592	$ 76,449
	Intrafund Eliminations				
	Total Natural Resources GAAP Basis				

Actual Expenditures	Lapse to Unrestricted	Lapse to Restricted and Other	Nonlapse or (Deficit) - Carryforward	Line Item #
$ 8,930	$ —	$ —	$ —	149
15	—	—	—	150
76	—	—	—	151
161	—	—	—	152
8,488	—	—	—	146
25	—	—	—	147
59	—	—	—	148
30,895	—	—	—	161
64	—	—	—	162
667	—	—	—	164
1,929	—	—	—	163
22,687	—	—	—	158
53	—	—	—	159
387	—	—	—	160
409,946	$ 0	$ 0	$ 125	
(306,311)				
(97,150)				
$ 6,485				
$ 1,598	$ 1	$ —	$ 78	169
1,349	—	—	—	171
6,142	—	91	484	172
4,178	2	—	355	173
21,173	—	913	775	178
3,177	775	117	98	187
181	—	—	—	180
208	—	—	—	179
12,840	5	321	521	183
1,490	—	—	2,164	188
2,265	—	—	305	174
4,531	—	61	343	176
4,381	1	—	75	177
5,450	1	—	—	175
68,963	$ 785	$ 1,503	$ 5,198	
(834)				
$ 68,129				

Continues

State of Utah
Schedule of Expenditures – Detail
Budget and Actual
General Fund

Continued

For the Fiscal Year Ended June 30, 1991

(Expressed in Thousands)

Line Item #	Appropriation Line Item Description	Source of Funding: State Funds	Source of Funding: Federal Funds	Source of Funding: Restricted and Other Funds	Budget as Appropriated and Amended
BUSINESS, LABOR, and AGRICULTURE					
38	Department of Agriculture	$ 3,610	$ 972	$ 283	$ 4,865
49	AGR – Building Maintenance	150	—	—	150
40	AGR – Brand Inspection	743	—	—	743
41	AGR – Predatory Animal Control	759	—	—	759
39	AGR – Marketing and Development	1,074	8	—	1,082
42	AGR – T.B. and Bangs	10	—	—	10
43	AGR – Auction Market Veterinarian	1	—	44	45
48	AGR – Insect Infestation	454	532	7	993
46	AGR – Grain Inspection	4	—	255	259
44	AGR – Sheep Promotion	50	—	—	50
45	AGR – Soil Conservation Commission	97	—	—	97
47	AGR – Non-Point Pollution	56	50	338	444
59	Industrial Commission	3,029	1,261	137	4,427
60	IC – Building Maintenance	100	—	—	100
53	Department of Commerce	5,233	—	447	5,680
54	COM – Real Estate Education	96	—	2	98
68	COM – Division of Public Utilities	1,971	72	744	2,787
69	COM/DPU – Professional Services	161	—	—	161
70	COM – Committee on Consumer Services	376	—	—	376
71	COM/CCS – Professional Services	417	—	—	417
55	COM – Building Maintenance	143	—	—	143
57	Financial Institutions	1,614	—	—	1,614
58	FI – Building Maintenance	63	—	—	63
61	Insurance Department	2,007	—	—	2,007
63	ID – Relative Value Study	12	—	—	12
—	ID – Maxicare Liquidation	4	—	—	4
62	ID – Newsletter	7	—	18	25
64	Public Service Commission	1,015	—	15	1,030
67	PSC – Building Maintenance	24	—	—	24
65	PSC – Research and Analysis	13	—	53	66
66	PSC – Hearing Impaired	211	—	585	796
	Total Business, Labor, and Agriculture	$ 23,504	$ 2,895	$ 2,928	$ 29,327
	Intrafund Eliminations				
	Total Business, Labor, and Agriculture GAAP Basis				

Actual Expenditures	Lapse to Unrestricted	Lapse to Restricted and Other	Nonlapse or (Deficit) Carryforward	Line Item #
$ 4,863	$ —	$ 2	$ —	38
150	—	—	—	49
736	—	7	—	40
641	—	118	—	41
1,027	—	14	41	39
10	—	—	—	42
43	—	—	2	43
993	—	—	—	48
259	—	—	—	46
29	—	21	—	44
97	—	—	—	45
444	—	—	—	47
4,242	5	—	180	59
100	—	—	—	60
5,575	74	31	—	53
96	—	2	—	54
2,681	106	—	—	68
87	—	—	74	69
370	6	—	—	70
303	—	—	114	71
143	—	—	—	55
1,603	—	11	—	57
63	—	—	—	58
1,978	29	—	—	61
(39)	—	—	51	63
(4)	—	—	8	—
17	—	—	8	62
941	89	—	—	64
24	—	—	—	67
54	—	—	12	65
593	—	—	203	66
28,119	$ 309	$ 206	$ 693	
(99)				
$ 28,020				

Continues

State of Utah
Schedule of Expenditures – Detail
Budget and Actual
General Fund

Continued

For the Fiscal Year Ended June 30, 1991

(Expressed in Thousands)

Line Item #	Appropriation Line Item Description	Source of Funding: State Funds	Source of Funding: Federal Funds	Source of Funding: Restricted and Other Funds	Budget as Appropriated and Amended
COMMUNITY and ECONOMIC DEVELOPMENT					
72	Community and Economic Development	-$ 921	$ —	$ 6	$ 927
—	Child Care	100	—	3	103
—	Industrial Assistance	425	—	—	425
73	Office of Job Training	2,409	13,608	—	16,017
81	Indian Affairs Division	1,119	—	8	1,127
78	Asian Affairs	67	—	—	67
79	Black Affairs	82	—	2	84
80	Hispanic Affairs	54	—	11	65
75	Economic and Industrial Development	10,589	181	42	10,812
74	Travel Development	4,045	—	149	4,194
84	Expositions	465	—	2,043	2,508
82	State History	1,184	492	132	1,808
83	Fine Arts	1,984	489	132	2,605
—	Percent for the Arts	17	—	—	17
85	State Library Division	2,512	909	1,140	4,561
76	Community Development	2,110	4,818	380	7,308
77	Community Impact Grants	13,124	209	—	13,333
—	Flood Relief	1,817	—	—	1,817
86	Technology Finance	—	—	—	0
	Total Community and Economic Development	$ 43,024	$ 20,706	$ 4,048	$ 67,778
	Intrafund Eliminations				
	Total Community and Economic Development GAAP Basis				

Actual Expenditures	Lapse to Unrestricted	Lapse to Restricted and Other	Nonlapse or (Deficit) Carryforward	Line Item #
$ 853	$ —	$ —	$ 74	72
96	5	—	2	—
425	—	—	—	—
15,178	—	—	839	73
169	—	—	958	81
65	—	—	2	78
79	—	—	5	79
59	—	—	6	80
9,260	—	—	1,552	75
4,039	—	—	155	74
2,456	—	—	52	84
1,808	—	—	—	82
2,605	—	—	—	83
2	—	—	15	—
4,556	1	—	4	85
6,945	—	363	—	76
12,568	—	115	650	77
269	—	—	1,548	—
—	—	—	—	86
61,432	$ 6	$ 478	$ 5,862	
(342)				
$ 61,090				

State of Utah
Schedule of Expenditures by Type
General Fund

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	June 30, 1991	June 30, 1990	Dollar Change	Percent Change
Personal Services	$ 282,893	$ 252,591	$ 30,302	12.0%
Health Insurance	37,465	31,841	5,624	17.7
Retirement Benefits	29,892	38,341	(8,449)	(22.0)
FICA	21,060	18,749	2,311	12.3
Other Employee Benefits	24,169	9,796	14,373	146.7
In-State Travel	4,513	4,358	155	3.6
Out-of-State Travel	3,446	3,030	416	13.7
Data Processing	23,034	21,900	1,134	5.2
Communications	9,639	8,434	1,205	14.3
Professional and Technical Services	28,455	26,510	1,945	7.3
Employment Security Operations	33,376	32,488	888	2.7
Retirement Administration	10,948	9,641	1,307	13.6
Rent – Land and Equipment	12,882	11,058	1,824	16.5
Maintenance – Buildings and Equipment	14,427	12,591	1,836	14.6
Utilities	5,679	5,088	591	11.6
Other Current Expenditures	59,381	53,037	6,344	12.0
Land	2,224	1,543	681	44.1
Data Processing Equipment	8,423	9,015	(592)	(6.6)
Other Capital Outlays	19,559	7,689	11,870	154.4
Allocations to Institutions of Higher Education	409,208	383,072	26,136	6.8
Public Assistance Payments	203,036	163,644	39,392	24.1
Welfare Medical Payments	353,386	297,336	56,050	18.9
Social Services Block	9,718	20,849	(11,131)	(53.4)
Womens, Infants, and Children (WIC) Payments	13,418	18,780	(5,362)	(28.6)
Family Services – State Funded Programs	32,051	35,394	(3,343)	(9.4)
Cooperative Agreements	6,256	7,234	(978)	(13.5)
Payments to Other Governments	61,029	54,110	6,919	12.8
Other Service Payments	36,015	38,968	(2,953)	(7.6)
Pass Through Funds	1,316	1,509	(193)	(12.8)
Total	$ 1,756,898	$ 1,578,596	$ 178,302	11.3%

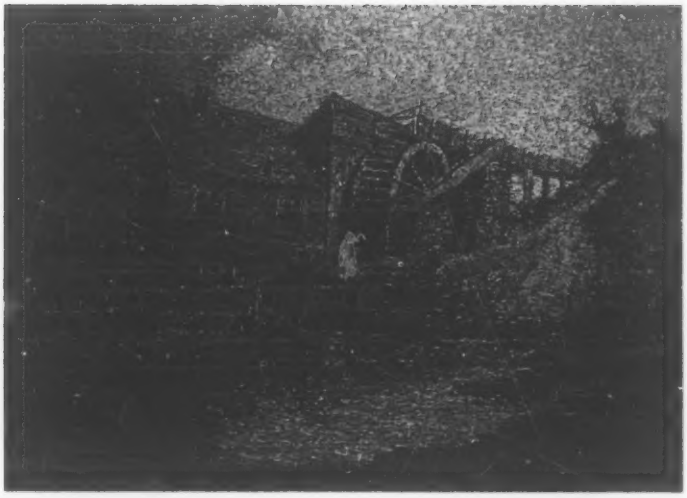
Special Revenue Funds

The Special Revenue Funds are maintained to account for specific revenues that are earmarked to finance specific functions of government.

Uniform School Fund - This fund is maintained to account for revenues and expenditures of the State Office of Education which supports public elementary and secondary schools. Revenues are derived from individual and corporate income taxes and a school lunch tax on alcoholic beverages. Appropriations from the General Fund cover any expenditures in excess of revenues.

Transportation Fund - This fund is maintained to account for revenues and expenditures associated with highway construction and maintenance. Funding is provided from dedicated highway user taxes and fees, as well as various federal highway administration funds. Federal funds accruing to the Transportation Fund are received on a reimbursement basis after costs have been incurred.

Sports Authority Fund - This fund was created by the Legislature in 1989 to account for revenues and expenditures associated with the Utah Sports Authority. Revenues are derived from a 1/32 percent sales and use tax and are used to promote amateur sports in the State, the Winter Olympic Games, and the State's image as a winter sports center.



J. T. Harwood
PIONEER MILL
Oit on composition board
18" x 24"

State of Utah
Combining Balance Sheet
Special Revenue Funds

June 30, 1991 *(Expressed in Thousands)*

	Uniform School Fund	Transportation Fund	Sports Authority Fund	Total June 30, 1991
Assets				
Cash and Cash Equivalents	$ 18,253	$ 31,923	$ 605	$ 50,781
Investments	3,291	—	5,397	8,688
Receivables:				
Accounts	25,668	31,512	—	57,180
Notes	2,000	—	206	2,206
Accrued Interest	—	—	18	18
Unbilled	—	9,971	—	9,971
Due From Other Funds	3,041	505	36	3,582
Inventories	444	11,069	—	11,513
Total Assets	$ 52,697	$ 84,980	$ 6,262	$ 143,939
Liabilities and Fund Balances				
Liabilities:				
Vouchers Payable	$ 21,086	$ 29,046	$ —	$ 50,132
Accrued Liabilities	2,141	3,770	2	5,913
Due to Other Funds	1,075	13,958	999	16,032
Deferred Revenue	725	9,971	18	10,714
Total Liabilities	25,027	56,745	1,019	82,791
Fund Balances:				
Reserved:				
Reserved for Contractual Commitments	—	—	4,657	4,657
Reserved by State Law	20,928	17,858	—	38,786
Reserved for School Building Loans	2,000	—	—	2,000
Total Reserved	22,928	17,858	4,657	45,443
Unreserved	4,742	10,377	586	15,705
Total Fund Balances	27,670	28,235	5,243	61,148
Total Liabilities and Fund Balances	$ 52,697	$ 84,980	$ 6,262	$ 143,939

State of Utah
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Special Revenue Funds

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Uniform School Fund	Transportation Fund	Sports Authority Fund	Total June 30, 1991
Revenues:				
Unrestricted:				
Individual Income Tax	$ 717,616	$ —	$ —	$ 717,616
Corporate Tax	91,451	—	—	91,451
Motor and Special Fuel Tax	—	167,842	—	167,842
Sales Tax	—	—	4,831	4,831
Licenses, Permits, and Fees	—	39,572	—	39,572
Interest on Investments	4,593	—	67	4,660
Miscellaneous Taxes and Other	12,878	—	—	12,878
Total Unrestricted	826,538	207,414	4,898	1,038,850
Restricted:				
Federal Contracts and Grants	119,340	94,578	—	213,918
Departmental Collections	6,183	10,808	2,000	18,991
Aeronautics	—	19,994	—	19,994
Miscellaneous	12,905	—	—	12,905
Total Restricted	138,428	125,380	2,000	265,808
Total Revenues	964,966	332,794	6,898	1,304,658
Expenditures:				
Public Education	979,990	—	—	979,990
Transportation	—	332,443	—	332,443
Community and Economic Development	—	—	169	169
Total Expenditures	979,990	332,443	169	1,312,602
Excess of Revenues Over (Under) Expenditures	(15,024)	351	6,729	(7,944)
Other Financing Sources (Uses):				
Operating Transfers In	7,260	29,325	—	36,585
Operating Transfers Out	(12,756)	(23,220)	(2,933)	(38,909)
Total Other Financing Sources (Uses)	(5,496)	6,105	(2,933)	(2,324)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	(20,520)	6,456	3,796	(10,268)
Beginning Fund Balances	48,516	21,779	1,447	71,742
Residual Equity Transfers	(326)	—	—	(326)
Ending Fund Balances	$ 27,670	$ 28,235	$ 5,243	$ 61,148

State of Utah
Schedule of Revenues – Detail by Source
Budget and Actual
Uniform School Fund

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Budget	Actual	Variance Favorable (Unfavorable)
Unrestricted:			
Individual Income Tax	$ 661,084	$ 717,616	$ 56,532
Corporate Tax	99,216	91,451	(7,765)
Local School Districts	8,000	8,356	356
Interest on Investments	4,600	4,593	(7)
Miscellaneous Other	4,200	4,524	324
Total Unrestricted Revenues	777,100	826,540	49,440
Restricted:			
Federal Contracts and Grants	119,341	119,341	0
Departmental Collections	7,033	7,033	0
Miscellaneous:			
School Lunch Tax	8,473	8,473	0
Drivers Education Tax	2,355	2,355	0
Other	8,340	8,385	45
Total Restricted Revenues	145,542	145,587	45
Total Uniform School Fund Revenues	$ 922,642	972,127	$ 49,485
Intrafund Eliminations		(7,161)	
Total Uniform School Fund Revenues GAAP Basis		$ 964,966	

State of Utah
Schedule of Expenditures – Detail
Budget and Actual
Uniform School Fund

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

Line Item #	Appropriation Line Item Description	Source of Funding: State Funds	Source of Funding: Federal Funds	Source of Funding: Restricted and Other Funds	Budget as Appropriated and Amended
PUBLIC EDUCATION					
—	Indirect Cost Pool	$ —	$ —	$ 2,486	$ 2,486
—	Computer Services	2,931	—	1,967	4,898
—	Combined Applied Technology Centers	—	1,097	9,113	10,210
—	Education Technology Implementation	137	—	—	137
192	Institutional Education	3,016	—	—	3,016
193	Custom Fit Training	4,658	—	—	4,658
191	Child Nutrition	593	44,008	8,473	53,074
190	Rehabilitation Services	5,753	18,101	116	23,970
196	Bd. of Ed. – Fine Arts	1,316	—	—	1,316
—	Bd. of Ed. – Commodities	—	7,336	—	7,336
194	Applied Technology Centers	11,208	—	—	11,208
—	Minimum School Program Prior Years	9,066	—	—	9,066
—	Minimum School Program FY 1991	801,860	—	—	801,860
189	Board of Education	11,257	48,799	3,508	63,564
195	Schools for the Deaf and Blind	8,707	—	539	9,246
	Total Public Education	$ 860,502	$ 119,341	$ 26,202	$ 1,006,045
	Intrafund Eliminations				
	Net Public Education				

Actual Expenditures	Lapse to Unrestricted	Lapse to Restricted and Other	Nonlapse or (Deficit) Carryforward	Line Item #
$ 2,244	$ —	$ 242	$ —	—
4,898	—	—	—	—
9,762	—	448	—	—
—	—	—	137	—
3,015	—	—	1	192
1,960	—	—	2,698	193
52,330	—	—	744	191
23,716	—	—	254	190
1,316	—	—	—	196
7,336	—	—	—	—
11,208	—	—	—	194
4,156	382	—	4,528	—
795,574	—	—	6,286	—
60,839	—	5	2,720	189
8,797	—	—	449	195
987,151	$ 382	$ 695	$ 17,817	
(7,161)				
$ 979,990				

State of Utah
Schedule of Expenditures by Type
Uniform School Fund

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	June 30, 1991	June 30, 1990	Dollar Change	Percent Change
Personal Services	$ 19,780	$ 17,024	$ 2,756	16.2%
Health Insurance	2,419	1,817	602	33.1
Retirement Benefits	2,447	2,040	407	20.0
FICA	1,484	1,279	205	16.0
Other Employee Benefits	660	508	152	29.9
In-State Travel	569	517	52	10.1
Out-of-State Travel	283	236	47	19.9
Data Processing	4,036	3,078	958	31.1
Communications	551	466	85	18.2
Professional and Technical Services	3,436	3,427	9	0.3
Rent – Land and Equipment	1,170	968	202	20.9
Maintenance – Buildings and Equipment	142	159	(17)	(10.7)
Utilities	351	323	28	8.7
Other Current Expenditures	3,235	2,807	428	15.2
Capital Outlays	608	651	(43)	(6.6)
Payments to Other Governments	17,846	19,055	(1,209)	(6.3)
Distributions to Local School Districts	889,012	825,167	63,845	7.7
Other Service Payments	26,890	18,620	8,270	44.4
Applied Technology Centers	12,232	9,711	2,521	26.0
Total	$ 987,151	$ 907,853	$ 79,298	8.7%

State of Utah
Schedule of Revenues – Detail by Source
Budget and Actual
Transportation Fund

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Budget	Actual	Variance Favorable (Unfavorable)
Unrestricted:			
Motor Fuel Tax	$ 132,700	$ 131,056	$ (1,644)
Special Fuel Tax	31,800	36,786	4,986
Licenses, Permits, and Fees:			
Motor Vehicle Registration Fees	17,700	18,119	419
Proportional Registration Fees	5,100	4,849	(251)
Temporary Permits	700	646	(54)
Special Transportation Permits	3,700	3,711	11
Highway Use Permits	2,700	2,596	(104)
Drivers License	5,500	6,111	611
Motor Vehicle Control Fees	1,000	1,292	292
Miscellaneous	2,100	2,248	148
Total Unrestricted Revenues	203,000	207,414	4,414
Restricted:			
Federal Contracts and Grants	94,578	94,578	0
Departmental Collections	28,389	28,389	0
Aeronautics Fund	18,954	19,994	1,040
Total Restricted Revenues	141,921	142,961	1,040
Total Transportation Fund Revenues	$ 344,921	350,375	$ 5,454
Intrafund Eliminations		(17,581)	
Total Transportation Fund Revenues GAAP Basis		$ 332,794	

State of Utah
Schedule of Expenditures – Detail
Budget and Actual
Transportation Fund

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

Line Item #	Appropriation Line Item Description	Source of Funding: State Funds	Source of Funding: Federal Funds	Source of Funding: Restricted and Other Funds	Budget as Appropriated and Amended
DEPARTMENT OF TRANSPORTATION					
231	Support Services	$ 13,387	$ 430	$ 3,355	$ 17,172
232	Engineering Services	15,633	5,942	657	22,232
236	Maintenance Management	57,121	123	638	57,882
233	Construction Management	5,835	8,260	2	14,097
234	District Management	8,378	1,900	992	11,270
235	Equipment Management	1,057	—	13,888	14,945
243	Sidewalk Construction	1,336	—	—	1,336
238	B and C Roads	47,032	—	—	47,032
240	Federal Construction	9,880	77,923	6,285	94,088
241	State Construction	37,810	—	882	38,692
239	Highway Rehabilitation	21,902	—	—	21,902
—	Nonappropriated	—	—	1,689	1,689
237	Aeronautics	7,066	—	12,997	20,063
—	Railroad Operations	1,600	—	—	1,600
242	Mineral Lease Allocations	7,570	—	—	7,570
	Total Transportation	$ 235,607	$ 94,578	$ 41,385	$ 371,570
	Intrafund Eliminations				
	Net Transportation				

Actual Expenditures	Lapse to Unrestricted	Lapse to Restricted and Other	Nonlapse or (Deficit) Carryforward	Line Item #
$ 16,704	$ 468	$ —	$ —	231
22,193	39	—	—	232
57,832	50	—	—	236
13,612	485	—	—	233
11,197	73	—	—	234
14,945	—	—	—	235
332	—	—	1,004	243
47,032	—	—	—	238
92,070	2,018	—	—	240
24,606	—	—	14,086	241
21,902	—	—	—	239
765	924	—	—	—
19,656	—	407	—	237
17	—	1,200	383	—
7,161	—	400	9	242
350,024	$ 4,057	$ 2,007	$ 15,482	
(17,581)				
$ 332,443				

State of Utah
Schedule of Expenditures by Type
Transportation Fund

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	June 30, 1991	June 30, 1990	Dollar Change	Percent Change
Personal Services	$ 47,694	$ 44,815	$ 2,879	6.4%
Health Insurance	5,973	4,763	1,210	25.4
Retirement Benefits	6,119	5,489	630	11.5
FICA	3,595	3,347	248	7.4
Other Employee Benefits	2,097	1,638	459	28.0
In-State Travel	965	825	140	17.0
Out-of-State Travel	136	130	6	4.6
Data Processing	3,942	3,843	99	2.6
Communications	913	865	48	5.5
Professional and Technical Services	24,464	16,511	7,953	48.2
Materials and Supplies	18,363	20,880	(2,517)	(12.1)
Rent – Land and Equipment	13,542	12,170	1,372	11.3
Maintenance – Buildings and Equipment	8,261	7,914	347	4.4
Utilities	1,883	1,588	295	18.6
Other Current Expenditures	8,581	9,169	(588)	(6.4)
Land	6,135	6,284	(149)	(2.4)
Highway Construction	103,253	150,936	(47,683)	(31.6)
Other Capital Outlays	21,627	28,280	(6,653)	(23.5)
Payments to Other Governments	52,280	48,220	4,060	8.4
Other Services Payments	16	111	(95)	(85.6)
Pass Through Funds	20,185	16,756	3,429	20.5
Total	$ 350,024	$ 384,534	$ (34,510)	(9.0)%

State of Utah
Schedule of Revenues – Detail by Source
Budget and Actual
Sports Authority Fund

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Budget	Actual	Variance Favorable (Unfavorable)
Unrestricted:			
Sales Tax	$ 4,050	$ 4,831	$ 781
Interest on Investments	56	67	11
Total Unrestricted Revenues	4,106	4,898	792
Restricted:			
Departmental Collections	2,000	2,000	0
Total Restricted Revenues	2,000	2,000	0
Total Sports Authority Fund Revenues	$ 6,106	6,898	$ 792
Intrafund Eliminations		—	
Total Sports Authority Fund Revenues GAAP Basis		$ 6,898	

State of Utah
Schedule of Expenditures – Detail
Budget and Actual
Sports Authority Fund

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

Line Item #	Appropriation Line Item Description	Source of Funding			Budget as Appropriated and Amended
		State Funds	Federal Funds	Restricted and Other Funds	
SPORTS AUTHORITY					
—	Utah Sports Authority	$ 107	$ —	$ —	$ 107
	Intrafund Eliminations				
	Net Sports Authority				

Actual Expenditures	Lapse to Unrestricted	Lapse to Restricted and Other	Nonlapse or (Deficit) Carryforward	Line Item #
$ 169	$ —	$ —	$ (62)	—
—				
$ 169				

State of Utah
Schedule of Expenditures by Type
Sports Authority Fund

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	June 30, 1991	June 30, 1990	Dollar Change	Percent Change
Personal Services	$ 79	$ 24	$ 55	229.2%
Health Insurance	3	—	3	—
Retirement Benefits	3	—	3	—
FICA	2	—	2	—
Other Employee Benefits	1	—	1	—
In-State Travel	2	1	1	100.0
Out-of-State Travel	5	14	(9)	(64.3)
Data Processing	1	1	0	0.0
Communications	1	—	1	—
Professional and Technical Services	60	—	60	—
Rent – Land and Equipment	4	—	4	—
Other Current Expenditures	8	7	1	14.3
Other Capital Outlays	—	6	(6)	(100.0)
Total	$ 169	$ 53	$ 116	218.9%

Enterprise Funds

The Enterprise Funds are used to account for the operations of State agencies that provide goods and services to the general public and finance their operations through user charges. The State's enterprise operations are described below.

Housing Finance Agency - Created by the Legislature in 1975, the purpose of this agency is to provide an alternate source of funding for home mortgages, particularly for lower income families. The Agency is funded entirely through the issuance of bonds which are repaid from the interest and principal payments made on mortgages.

Student Assistance Programs - Created by the Legislature in 1977, the Student Assistance Programs are comprised of the Utah Higher Education Assistance Authority and the State Board of Regents' Student Loan Purchase Programs. The purpose of the programs are to guarantee the repayment of student loans made by participating lenders to eligible student borrowers and to make loans to, and purchase the loans of, qualified students attending eligible institutions of higher education. Funds are acquired from bonds, lines-of-credit, variable rate demand notes, and financing agreements with the Student Loan Marketing Association.

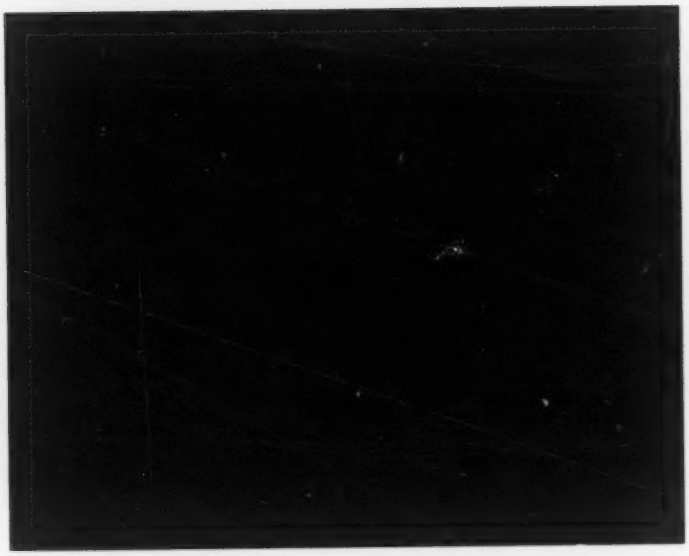
Workers' Compensation - The Workers' Compensation Fund is a non-profit workers' compensation insurance company. It was established by the Legislature in 1917 to provide workers' compensation insurance to Utah employers at the lowest possible cost, while maintaining an actuarially sound insurance operation. The Fund insures approximately 23,000 private business and governmental entities. The Fund is owned by the policyholders, and all funding comes from the premiums paid by them for the insurance.

Alcoholic Beverage Control - The Alcoholic Beverage Control Commission was established by the Legislature in 1935. The Commission's purpose is to conduct, license, and regulate the sale of alcoholic beverages. Funding is provided through the sale of products. The net profit from the Fund is transferred to the State's General Fund and is used for general government purposes.

Technology Finance Corporation - The Corporation was authorized by the Utah Technology and Innovation Act and was incorporated as a non-profit corporation in 1983. The purpose of the Corporation is to encourage and assist in the development, promotion, and growth of technological and innovative emerging and developing small businesses throughout the State of Utah. Funding is by grants, earnings from other sources, and from State General Fund appropriations.

Utah Correctional Industries - Utah Correctional Industries (UCI) was established to provide employment for prisoners of the Utah State Prison. UCI manufactures and sells such items as license plates, furniture, highway signs, printing services, dairy and meat products, and other miscellaneous products and services. Funding comes from charges for its products and services.

Blind Industries - The Blind Industries is a sheltered workshop that provides employment, evaluation, and training for adults who are blind or visually impaired. Financing is provided through the sale of products and from State appropriations.



Gordon Cope
INDIAN
HOMESTEAD #1
Oil on canvasboard
12" x 16"

State of Utah
Combining Balance Sheet
Enterprise Funds

June 30, 1991 *(Expressed in Thousands)*

	Alcoholic Beverage Control	Housing Finance Agency	Workers' Compensation
Assets			
Current Assets:			
Cash and Cash Equivalents	$ 61	$ 25,269	$ 21,021
Short-Term Investments	—	212,178	33,005
Receivables:			
Accounts	578	—	19,559
Notes	—	13,902	—
Accrued Interest	—	17,740	3,796
Due From Other Funds	13	—	—
Inventories	13,507	—	—
Prepaid Items	39	482	255
Total Current Assets	14,198	269,571	77,636
Other Assets:			
Investments	—	177,324	174,311
Notes/Mortgages Receivable Due After One Year	—	996,773	—
Deferred Charges Due After One Year	—	19,648	—
Total Other Assets	0	1,193,745	174,311
Fixed Assets:			
Land	1,349	250	625
Buildings and Improvements	5,106	266	3,549
Machinery and Equipment	3,145	240	1,832
Accumulated Depreciation	(3,770)	(211)	(2,151)
Total Fixed Assets	5,830	545	3,855
Total Assets	$ 20,028	$ 1,463,861	$ 255,802
Liabilities and Fund Equity			
Liabilities:			
Current Liabilities:			
Vouchers Payable	$ 1,214	$ 1,128	$ 651
Accrued Liabilities Due Within One Year	746	48,242	1,965
Deposits	—	—	17,469
Due to Other Funds	11,852	—	—
Deferred Revenue Due Within One Year	185	—	—
Policy Claim Liabilities Due Within One Year	—	—	39,843
Notes Payable Due Within One Year	—	—	—
Revenue Bonds Payable Due Within One Year	—	87,567	—
Obligations Under Capital Leases Due Within One Year	101	—	—
Total Current Liabilities	14,098	136,937	59,928
Long-Term Liabilities:			
Accrued Liabilities Due After One Year	—	—	—
Deferred Revenue Due After One Year	—	—	—
Policy Claim Liabilities Long-Term Portion	—	—	144,327
Revenue Bonds Payable Due After One Year	—	1,234,239	—
Obligations Under Capital Leases Due After One Year	460	—	—
Total Long-Term Liabilities	460	1,234,239	144,327
Total Liabilities	14,558	1,371,176	204,255
Fund Equity:			
Contributed Working Capital	5,470	—	—
Retained Earnings	—	92,685	51,547
Total Fund Equity	5,470	92,685	51,547
Total Liabilities and Fund Equity	$ 20,028	$ 1,463,861	$ 255,802

Student Assistance Programs	Blind Industries	Technology Finance Corporation	Utah Correctional Industries	Total June 30, 1991
$ 54,682	$ 81	$ 5,115	$ 542	$ 106,771
33,308	—	—	—	278,491
2,686	139	—	142	23,104
26,300	—	86	—	40,288
3,535	—	—	—	25,071
—	—	—	717	730
—	435	—	1,218	15,160
145	—	9	—	930
120,656	655	5,210	2,619	490,545
12,291	—	—	—	363,926
190,806	—	100	—	1,187,679
773	—	—	—	20,421
203,870	0	100	0	1,572,026
—	—	—	—	2,224
—	—	—	—	8,921
130	229	52	2,079	7,707
(22)	(177)	(31)	(945)	(7,307)
108	52	21	1,134	11,545
$ 324,634	$ 707	$ 5,331	$ 3,753	$ 2,074,116
$ 1,124	$ 16	$ 41	$ 350	$ 4,524
2,384	45	850	251	54,483
—	—	—	—	17,469
—	—	—	48	11,900
667	—	—	—	852
—	—	—	—	39,843
—	—	—	2	2
2,275	—	—	—	89,842
—	—	—	—	101
6,450	61	891	651	219,016
1,704	—	—	—	1,704
1,777	—	—	—	1,777
—	—	—	—	144,327
250,213	—	—	—	1,484,452
—	—	—	—	460
253,694	0	0	0	1,632,720
260,144	61	891	651	1,851,736
—	457	8,675	3,102	17,704
64,490	189	(4,235)	—	204,676
64,490	646	4,440	3,102	222,380
$ 324,634	$ 707	$ 5,331	$ 3,753	$ 2,074,116

State of Utah
Combining Statement of Revenues, Expenses, and Changes in Retained Earnings
Enterprise Funds

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Alcoholic Beverage Control	Housing Finance Agency	Workers' Compensation
Operating Revenues:			
Interest on Investments	$ —	$ 28,480	$ —
Sales:			
Liquor Sales (Net of $12,727 Sales and School Lunch Tax)	67,975	—	—
Licenses, Permits, and Fees	755	—	—
Charges for Services/Premiums	—	—	90,066
Interest on Notes/Mortgages	—	86,807	—
Miscellaneous	—	295	—
Total Operating Revenue	68,730	115,582	90,066
Cost of Goods Sold	41,832	—	—
Gross Profit	26,898	115,582	90,066
Operating Expenses:			
Administration	7,684	4,884	15,795
Rentals and Leases	708	—	—
Maintenance	205	—	—
Interest	49	104,740	—
Depreciation	475	26	384
Benefit Claims	—	—	83,049
Supplies and Other Miscellaneous	206	—	—
Total Operating Expenses	9,327	109,650	99,228
Total Operating Income (Loss)	17,571	5,932	(9,162)
Non-Operating Income:			
Interest on Investments	—	—	18,451
Gain on Investments	—	—	196
Total Non-Operating Income	0	0	18,647
Income (Loss) Before Operating Transfers	17,571	5,932	9,485
Operating Transfers In	—	—	—
Operating Transfers Out	(17,571)	—	—
Net Income (Loss)	0	5,932	9,485
Beginning Retained Earnings	—	86,753	45,246
Unrealized Appreciation (Depreciation) on Equity Securities	—	—	863
Policyholder Dividends Declared	—	—	(4,047)
Ending Retained Earnings	$ 0	$ 92,685	$ 51,547

Student Assistance Programs	Blind Industries	Technology Finance Corporation	Utah Correctional Industries	Total June 30, 1991
$ 6,213	$ —	$ —	$ —	$ 34,693
—	—	—	—	67,975
—	—	—	—	755
2,285	1,807	—	6,746	100,904
16,606	—	—	—	103,413
4,609	—	59	—	4,963
29,713	1,807	59	6,746	312,703
—	1,158	—	2,974	45,964
29,713	649	59	3,772	266,739
5,580	544	344	1,979	36,810
—	—	17	—	725
—	7	—	—	212
16,366	—	—	—	121,155
21	15	11	177	1,109
—	—	850	—	83,899
270	93	36	1,573	2,178
22,237	659	1,258	3,729	246,088
7,476	(10)	(1,199)	43	20,651
749	—	330	—	19,530
—	—	—	—	196
749	0	330	0	19,726
8,225	(10)	(869)	43	40,377
—	80	—	—	80
—	—	—	(43)	(17,614)
8,225	70	(869)	0	22,843
56,265	119	(3,366)	—	185,017
—	—	—	—	863
—	—	—	—	(4,047)
$ 64,490	$ 189	$ (4,235)	$ 0	$ 204,676

State of Utah
Combining Statement of Cash Flows
Enterprise Funds

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Alcoholic Beverage Control	Housing Finance Agency	Workers' Compensation
Increase (Decrease) in Cash and Cash Equivalents:			
Cash Flows From Operating Activities:			
Receipts from Customers/Loan Interest/Fees/Premiums	$ 81,442	$ 88,270	$ 86,537
Receipts from Loan Maturities	—	70,857	—
Receipts on Loan Guarantees	—	—	—
Receipts from State Customers	—	—	5,174
Payments to Suppliers/Claims/Grants	(47,802)	(4,125)	(65,586)
Disbursements for Loans Receivable	—	(166,674)	—
Payments on Loan Guarantees	—	—	—
Payments to Employees for Services and Benefits	(6,177)	(778)	(4,700)
Payments to State Suppliers	(176)	—	—
Payments of Sales, School Lunch, and Premium Taxes	(11,197)	—	(6,398)
Payments of Policyholder Dividends	—	—	(3,840)
Net Cash Provided (Used) by Operating Activities	16,090	(12,450)	11,187
Cash Flows from Noncapital Financing Activities:			
Net Borrowings under Revolving Loans	2,007	—	—
Proceeds from Bonds, Notes, Advances, and Deposits	—	201,245	—
Repayments of Bonds, Notes, Advances, and Deposits	—	(84,191)	—
Interest Paid on Bonds, Notes, and Financing Costs	—	(98,207)	—
Operating Transfers In from Other Funds	—	—	—
Operating Transfers Out to Other Funds	(17,571)	—	—
Equity Transfers In from Other Funds	—	—	—
Net Cash Provided (Used) by Noncapital Financing Activities	(15,564)	18,847	0
Cash Flows from Capital and Related Financing Activities:			
Proceeds from Disposition of Capital Assets	—	—	67
Principal Paid on Debt and Contract Maturities	(93)	—	—
Acquisition and Construction of Capital Assets	(537)	(21)	(560)
Interest Paid on Bonds, Notes, and Capital Leases	(49)	—	—
Contributed Capital Transfers In from Other Funds	629	—	—
Contributed Capital Transfers Out to Other Funds	(475)	—	—
Net Cash (Used) by Capital and Related Financing Activities	(525)	(21)	(493)
Cash Flows from Investing Activities:			
Proceeds from the Sale and Maturity of Investments	—	8,303	96,916
Receipt of Interest and Dividends from Investments	—	26,695	18,436
Payments to Purchase Investments	—	(69,542)	(110,707)
Net Cash Provided (Used) by Investing Activities	0	(34,544)	4,645
Net Increase (Decrease) in Cash and Cash Equivalents	1	(28,168)	15,339
Beginning Cash and Cash Equivalents	60	53,437	5,682
Ending Cash and Cash Equivalents	$ 61	$ 25,269	$ 21,021

Student Assistance Programs	Blind Industries	Technology Finance Corporation	Utah Correctional Industries	Total June 30, 1991
$ 33,910	$ 1,741	$ 59	$ 2,024	$ 293,983
—	—	—	—	70,857
11,712	—	—	—	11,712
—	10	—	4,799	9,983
(22,639)	(1,319)	(871)	(4,528)	(146,870)
—	—	(112)	—	(166,786)
(11,609)	—	—	—	(11,609)
(1,019)	(534)	(188)	(1,941)	(15,337)
—	(12)	—	(107)	(295)
—	—	—	—	(17,595)
—	—	—	—	(3,840)
10,355	(114)	(1,112)	247	24,203
28,701	—	—	—	30,708
—	—	—	—	201,245
(2,135)	—	—	—	(86,326)
(572)	—	—	—	(98,779)
—	80	—	—	80
—	—	—	(43)	(17,614)
—	—	2,000	—	2,000
25,994	80	2,000	(43)	31,314
1	—	—	—	68
—	—	—	(6)	(99)
(57)	(1)	(8)	(242)	(1,426)
—	—	—	—	(49)
—	—	—	—	629
—	—	—	(107)	(582)
(56)	(1)	(8)	(355)	(1,459)
301,267	—	30	—	406,516
622	—	329	—	46,082
(325,796)	—	—	—	(506,045)
(23,907)	0	359	0	(53,447)
12,386	(35)	1,239	(151)	611
42,296	116	3,876	693	106,160
$ 54,682	$ 81	$ 5,115	$ 542	$ 106,771

Continues

State of Utah
Combining Statement of Cash Flows
Enterprise Funds

Continued

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Alcoholic Beverage Control	Housing Finance Agency	Workers' Compensation
Reconciliation of Total Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Total Operating Income (Loss)	$ 17,571	$ 5,932	$ (9,162)
Adjustments to Reconcile Total Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation and Amortization Not Requiring Cash	475	4,673	384
Provision for Uncollectible Accounts	—	—	50
Interest Expense for Noncapital and Capital Financing	49	102,318	—
Interest Revenue from Non-Operating Investment Activities	—	(28,480)	—
Policyholder Dividends Distributed	—	—	(3,840)
Changes in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable/Due From Other Funds	(61)	(96,843)	(1,363)
(Increase) in Accrued Interest/Notes Receivable	—	—	—
(Increase) Decrease in Inventories	(3,306)	—	—
(Increase) Decrease in Prepaid Items	(35)	(35)	(230)
(Decrease) Increase in Vouchers Payable/Accrued Liabilities/Due to Other Funds	1,351	(15)	(232)
Increase in Deferred Revenue/Deposits	46	—	661
Increase in Policy Claim Liabilities	—	—	24,919
Net Cash Provided (Used) by Operating Activities	$ 16,090	$ (12,450)	$ 11,187

Student Assistance Programs	Blind Industries	Technology Finance Corporation	Utah Correctional Industries	Total June 30, 1991
$ 7,476	$ (10)	$ (1,199)	$ 43	$ 20,651
564	15	11	177	6,299
725	—	45	—	820
—	—	—	—	102,367
—	—	—	—	(28,480)
—	—	—	—	(3,840)
1,059	(56)	—	76	(97,188)
—	—	(112)	—	(112)
—	(36)	—	47	(3,295)
(45)	—	1	—	(344)
281	(27)	142	(96)	1,404
295	—	—	—	1,002
—	—	—	—	24,919
$ 10,355	$ (114)	$ (1,112)	$ 247	$ 24,203

Internal Service Funds

The Internal Service Funds are maintained to account for the operation of State agencies which provide goods or services to other State agencies and governmental units on a cost reimbursement basis. The following provides a brief description of operations included in these funds.

Water Resources Loan Fund, a division of the Department of Natural Resources - This fund provides loans to local governments, water districts, and other entities for the purpose of upgrading water storage facilities and other related structures. Capital for this fund has been provided from the General Fund or from general obligation bonds that are repaid from general tax revenues and are not debt obligations of the Water Resources Loan Fund.

Information Technology Fund, a division of the Department of Administrative Services - This fund is responsible for providing data processing services and voice and data communications services to most State agencies.

Employees Group Insurance - The Group Insurance Fund offers several alternative health insurance programs to State and local government employees. These programs include plans operated entirely by the State as well as plans offered by private insurance carriers.

Community Impact Loan Fund, a division of the Department of Community and Economic Development - This fund provides loans to local governments to alleviate the social, economic, and public financial impacts resulting from the development of the State's natural resources. Working capital for this fund is provided from federal mineral lease funds transferred from the General Fund.

Central Services Fund, a division of the Department of Administrative Services - This fund is responsible for providing an office supply store, automobile rental services, statewide printing services, and mail services to State agencies.

Surplus Property Fund, a division of the Department of Administrative Services - This fund provides for orderly redistribution and sale of all the State's surplus property. The division also administers the receipt and distribution of federal surplus property.

Human Services/Internal Service Fund - This fund covers rent, utility payments, personal services, and maintenance and janitorial services for facilities housing the Department of Human Services.

Prison Service Revolving Fund - This fund was originally created as an Internal Service Fund designed to provide employment opportunities and training to prisoners at the Utah State Prison. In fiscal year 1986, the Legislature transferred the assets to an Enterprise Fund leaving a deficit fund balance to be funded from profits of the Enterprise Fund. (See Enterprise Funds)

Office of Education /Office of Superintendent Fund - This fund provides various support services to the Board of Education. These services include distribution of publications, mail services, and a central office supply room.

Natural Resources Fund - This fund operates the Department of Natural Resources' motor pool and central warehouse services. The Fund also owns and operates seven gas stations located throughout the State at facilities managed by the Division of Wildlife Resources.

Administrative Services Risk Management Fund, a division of the Department of Administrative Services - This fund provides insurance coverage and loss prevention to all State agencies and institutions of higher education, and to voluntarily participating school districts. Coverage is provided using an optimal combination of self-insurance and private excess insurance.

Property Management Fund - This fund has statutory responsibility for the operation and maintenance of the facilities used by most State agencies.

Fuel Dispensing Fund , a division of the Department of Administrative Services - This fund provides fuel dispensing services to all State agencies and institutions of higher education .

John Hafen
WAKING ASPENS
Oil on canvas
34" x 30"

State of Utah
Combining Balance Sheet
Internal Service Funds

June 30, 1991 *(Expressed in Thousands)*

	Water Resources Loan Fund	Information Technology	Employees Group Insurance	Community Impact Loan Fund	Central Services	Surplus Property
Assets						
Current Assets:						
Cash and Cash Equivalents	$ 10,297	$ 1,424	$ 33,351	$ 23,299	$ 452	$ 19
Short-Term Investments	—	—	3,013	—	—	—
Accounts Receivable	2,296	127	5,320	—	151	80
Notes Receivable	6,049	—	—	3,275	—	—
Accrued Interest	4,954	—	—	1,552	—	—
Due From Other Funds	43	3,432	—	—	1,111	282
Inventories	—	393	—	—	797	—
Prepaid Items	—	119	—	—	—	—
Total Current Assets	23,639	5,495	41,684	28,126	2,511	381
Other Assets:						
Investments	—	—	15,368	—	—	—
Long-Term Portion of Notes Receivable	139,601	—	—	81,284	—	—
Total Other Assets	139,601	0	15,368	81,284	0	0
Fixed Assets:						
Buildings and Improvements	—	—	—	—	—	292
Machinery and Equipment	—	47,235	1,145	—	16,206	268
Accumulated Depreciation	—	(24,709)	(720)	—	(6,872)	(314)
Total Fixed Assets	0	22,526	425	0	9,334	246
Total Assets	$ 163,240	$ 28,021	$ 57,477	$ 109,410	$ 11,845	$ 627
Liabilities and Fund Equity						
Liabilities:						
Current Liabilities:						
Vouchers Payable	$ 19	$ 2,278	$ 1,090	$ —	$ 402	$ 20
Accrued Liabilities	—	1,430	442	—	272	51
Due to Other Funds	—	9,880	—	1,200	6,473	349
Deferred Revenue	—	—	135	—	—	—
Policy Claim Liabilities Due Within One Year	—	—	20,739	—	—	—
Notes Payable Due Within One Year	—	—	—	—	—	16
Total Current Liabilities	19	13,588	22,406	1,200	7,147	436
Long-Term Liabilities:						
Advance From Other Funds	—	7,791	—	—	1,107	—
Policy Claim Liabilities Long-Term Portion	—	—	—	—	—	—
Total Long-Term Liabilities	0	7,791	0	0	1,107	0
Total Liabilities	19	21,379	22,406	1,200	8,254	436
Fund Equity:						
Contributed Working Capital	140,504	4,141	—	81,336	1,829	27
Retained Earnings	22,717	2,501	35,071	26,874	1,762	164
Total Fund Equity	163,221	6,642	35,071	108,210	3,591	191
Total Liabilities and Fund Equity	$ 163,240	$ 28,021	$ 57,477	$ 109,410	$ 11,845	$ 627

Human Services/ Internal Service	Prison Service Revolving Fund	Office of Education/ Internal Service	Natural Resources/ Internal Service	Administrative Services/Risk Management	Property Management	Fuel Dispensing	Total June 30, 1991
$ 15	$ —	$ —	$ 427	$ 27,765	$ 1,013	$ —	$ 98,062
—	—	—	—	—	—	—	3,013
—	—	6	—	189	4	—	8,173
—	—	—	—	—	—	—	9,324
—	—	—	—	—	—	—	6,506
652	—	197	672	103	557	—	7,049
19	—	36	221	—	—	—	1,466
7	—	24	—	—	—	—	150
693	0	263	1,320	28,057	1,574	0	133,743
—	—	—	—	—	—	—	15,368
—	—	—	—	—	—	—	220,885
0	0	0	0	0	0	0	236,253
475	—	—	—	—	—	—	767
203	—	164	7,822	16	473	40	73,572
(171)	—	(106)	(3,086)	(9)	(223)	—	(36,210)
507	0	58	4,736	7	250	40	38,129
$ 1,200	$ 0	$ 321	$ 6,056	$ 28,064	$ 1,824	$ 40	$ 408,125
$ 148	$ —	$ 38	$ 555	$ 135	$ 422	$ —	$ 5,107
166	—	32	29	50	284	9	2,765
311	—	159	207	924	176	38	19,717
—	—	—	—	13	—	—	148
—	—	—	—	11,305	—	—	32,044
—	—	—	—	—	—	—	16
625	0	229	791	12,427	882	47	59,797
—	3,514	—	—	—	—	—	12,412
—	—	—	—	13,805	—	—	13,805
0	3,514	0	0	13,805	0	0	26,217
625	3,514	229	791	26,232	882	47	86,014
525	—	26	5,177	66	200	—	233,831
50	(3,514)	66	88	1,766	742	(7)	88,280
575	(3,514)	92	5,265	1,832	942	(7)	322,111
$ 1,200	$ 0	$ 321	$ 6,056	$ 28,064	$ 1,824	$ 40	$ 408,125

State of Utah
Combining Statement of Revenues, Expenses, and Changes in Retained Earnings
Internal Service Funds

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Water Resources Loan Fund	Information Technology	Employees Group Insurance	Community Impact Loan Fund	Central Services	Surplus Property
Operating Revenues:						
Interest on Investments	$ 4,201	$ —	$ 3,448	$ 3,940	$ —	$ 1
Charges for Services/Premiums	—	31,663	99,471	—	12,161	847
Total Operating Revenues	4,201	31,663	102,919	3,940	12,161	848
Operating Expenses:						
Personnel Services	—	10,246	2,077	—	2,189	472
Materials and Communication	—	869	231	—	4,067	22
Rentals and Leases	—	103	210	—	27	—
Maintenance	—	684	—	—	1,389	21
Interest	—	—	—	—	—	1
Depreciation	—	6,784	251	—	2,581	34
Benefit Claims	—	—	83,964	—	—	—
Miscellaneous Other:						
Data Processing	—	6,647	55	—	82	3
Postage and Mailing	—	17	—	—	7	12
Office Supplies	145	162	297	—	62	17
Utilities	—	256	—	—	—	15
Unclassified Other	—	6,010	734	14	2,460	44
Total Operating Expenses	145	31,778	87,819	14	12,864	641
Total Operating Income (Loss)	4,056	(115)	15,100	3,926	(703)	207
Non-Operating Income (Expenses):						
Gain (Loss) on Sale of Fixed Assets	—	(32)	(2)	—	185	—
Total Non-Operating Income (Expenses)	0	(32)	(2)	0	185	0
Income (Loss) Before Operating Transfers	4,056	(147)	15,098	3,926	(518)	207
Operating Transfers In	—	—	—	—	—	—
Operating Transfers Out	(1,182)	—	—	(367)	—	—
Net Income (Loss)	2,874	(147)	15,098	3,559	(518)	207
Beginning Retained Earnings	19,843	1,479	19,973	23,315	2,280	(43)
Residual Equity Transfers	—	1,169	—	—	—	—
Ending Retained Earnings	$ 22,717	$ 2,501	$ 35,071	$ 26,874	$ 1,762	$ 164

Human Services/ Internal Service	Prison Service Revolving Fund	Office of Education/ Internal Service	Natural Resources/ Internal Service	Administrative Services/Risk Management	Property Management	Fuel Dispensing	Total June 30, 1991
$ —	$ —	$ —	$ —	$ 2,225	$ —	$ —	$ 13,815
3,201	—	829	2,690	12,547	9,329	—	172,738
3,201	0	829	2,690	14,772	9,329	0	186,553
1,368	—	231	142	370	2,033	7	19,135
59	—	385	790	7	55	—	6,485
671	—	24	2	21	986	—	2,044
310	—	18	1,368	—	1,359	—	5,149
—	—	—	—	—	—	—	1
37	—	11	892	3	74	—	10,667
—	—	—	—	8,157	—	—	92,121
31	—	—	3	28	34	—	6,883
—	—	4	—	3	1	—	44
146	—	184	6	18	18	—	1,055
247	—	6	(1)	—	2,796	—	3,319
508	—	61	136	4,123	1,890	—	15,980
3,377	0	924	3,338	12,730	9,246	7	162,883
(176)	0	(95)	(648)	2,042	83	(7)	23,670
(65)	—	—	(9)	—	—	—	77
(65)	0	0	(9)	0	0	0	77
(241)	0	(95)	(657)	2,042	83	(7)	23,747
—	150	—	—	—	—	—	150
—	—	—	—	—	—	—	(1,549)
(241)	150	(95)	(657)	2,042	83	(7)	22,348
291	(3,664)	161	745	(276)	659	—	64,763
—	—	—	—	—	—	—	1,169
$ 50	$ (3,514)	$ 66	$ 88	$ 1,766	$ 742	$ (7)	$ 88,280

State of Utah
Combining Statement of Cash Flows
Internal Service Funds

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Water Resources Loan Fund	Information Technology	Employees Group Insurance	Community Impact Loan Fund	Central Services	Surplus Property
Increase (Decrease) in Cash and Cash Equivalents:						
Cash Flows From Operating Activities:						
Receipts from Customers/Loan Interest/ Fees/Premiums	$ 3,948	$ 4,688	$ 101,530	$ 4,841	$ 754	$ 529
Receipts from Loan Maturities	7,694	—	—	4,130	—	—
Receipts from State Customers	87	27,227	—	1,115	11,208	84
Payments to Suppliers/Claims	(1,126)	(13,517)	(79,380)	(14)	(7,624)	(3)
Disbursements for Loans Receivable	(18,064)	—	—	(10,400)	—	—
Payments to Employees for Services and Benefits	(68)	(10,162)	(3,256)	—	(2,156)	(478)
Payments to State Suppliers	—	(2,403)	—	—	(1,648)	(19)
Net Cash Provided (Used) by Operating Activities	(7,529)	5,833	18,894	(328)	534	113
Cash Flows from Noncapital Financing Activities:						
Net Borrowings Under Revolving Loans	—	9,196	—	—	6,020	—
Proceeds from Notes, Advances, and Deposits	—	—	—	—	—	1
Repayments of Notes, Advances, and Deposits	—	(5,535)	—	—	(4,464)	(16)
Operating Transfers In from Other Funds	—	—	—	—	—	—
Operating Transfers Out to Other Funds	(1,182)	—	—	(367)	—	—
Equity Transfers In from Other Funds	—	326	—	—	—	—
Equity Transfers Out to Other Funds	—	(1)	—	—	—	—
Net Cash Provided (Used) by Noncapital Financing Activities	(1,182)	3,986	0	(367)	1,556	(15)
Cash Flows from Capital and Related Financing Activities:						
Proceeds from Disposition of Capital Assets (Net of $632 Transferred to General Fixed Assets Account Group)	—	582	37	—	678	1
Acquisition and Construction of Capital Assets	—	(11,440)	(143)	—	(3,879)	(24)
Contributed Capital Transfers In from Other Funds	—	192	—	—	386	—
Contributed Capital Transfers Out to Other Funds	—	—	—	(82)	—	(56)
Net Cash Provided (Used) by Capital and Related Financing Activities	0	(10,666)	(106)	(82)	(2,815)	(79)
Cash Flows from Investing Activities:						
Payments to Purchase Investments	—	—	(14,918)	—	—	—
Net Cash (Used) by Investing Activities	0	0	(14,918)	0	0	0
Net Increase (Decrease) in Cash and Cash Equivalents	(8,711)	(847)	3,870	(777)	(725)	19
Beginning Cash and Cash Equivalents	19,008	2,271	29,481	24,076	1,177	—
Ending Cash and Cash Equivalents	$ 10,297	$ 1,424	$ 33,351	$ 23,299	$ 452	$ 19

Human Services/ Internal Service	Prison Service Revolving Fund	Office of Education/ Internal Service	Natural Resources/ Internal Service	Administrative Services/Risk Management	Property Management	Fuel Dispensing	Total June 30, 1991
$ 646	$ —	$ 227	$ 713	$ 6,952	$ 6,690	$ —	$ 131,518
—	—	—	—	—	—	—	11,824
2,357	—	580	1,800	7,672	3,395	2	55,527
(1,502)	—	(550)	(1,795)	(7,564)	(6,899)	—	(119,974)
—	—	—	—	—	—	—	(28,464)
(1,442)	—	(225)	(137)	(355)	(1,984)	—	(20,263)
(533)	—	(190)	(507)	(872)	(364)	—	(6,536)
(474)	0	(158)	74	5,833	838	2	23,632
282	—	150	87	—	—	38	15,773
—	—	—	—	—	—	—	1
—	(150)	—	—	—	—	—	(10,165)
—	150	—	—	—	—	—	150
—	—	—	—	—	—	—	(1,549)
—	—	—	—	—	—	—	326
—	—	—	—	—	—	—	(1)
282	0	150	87	0	0	38	4,535
1	—	—	85	—	—	—	1,384
(27)	—	—	(1,161)	—	(92)	(40)	(16,806)
25	—	8	65	25	55	—	756
—	—	—	—	—	—	—	(138)
(1)	0	8	(1,011)	25	(37)	(40)	(14,804)
—	—	—	—	—	—	—	(14,918)
0	0	0	0	0	0	0	(14,918)
(193)	0	0	(850)	5,858	801	0	(1,555)
208	—	—	1,277	21,907	212	—	99,617
$ 15	$ 0	$ 0	$ 427	$ 27,765	$ 1,013	$ 0	$ 98,062

Continues

State of Utah
Combining Statement of Cash Flows
Internal Service Funds

Continued

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Water Resources Loan Fund	Information Technology	Employees Group Insurance	Community Impact Loan Fund	Central Services	Surplus Property
Reconciliation of Total Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Total Operating Income (Loss)	$ 4,056	$ (115)	$ 15,100	$ 3,926	$ (703)	$ 207
Adjustments to Reconcile Total Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation and Amortization Not Requiring Cash	—	6,784	251	—	2,581	34
Interest Expense for Noncapital and Capital Financing	—	—	649	—	—	—
Changes in Assets and Liabilities:						
(Increase) Decrease in Accounts Receivable/Due From Other Funds	83	261	(2,060)	1,115	(199)	(235)
(Increase) in Accrued Interest/Notes Receivable	(10,619)	—	—	(6,569)	—	—
(Increase) Decrease in Inventories	—	111	—	—	1	—
(Increase) Decrease in Prepaid Items	—	130	—	—	—	—
(Decrease) Increase in Vouchers Payable/Accrued Liabilities/ Due To Other Funds	(1,049)	(1,329)	(16)	1,200	(1,146)	107
(Decrease) Increase in Deferred Revenue	—	(9)	—	—	—	—
Increase in Policy Claim Liabilities	—	—	4,970	—	—	—
Net Cash Provided (Used) by Operating Activities	$ (7,529)	$ 5,833	$ 18,894	$ (328)	$ 534	$ 113
Noncash Capital and Financing Activities:						
Contributed Capital Transfer for Deficit Retained Earnings	$ —	$ (662)	$ —	$ —	$ —	$ —
Contributed Capital Assets Transferred Out	—	(630)	—	—	—	—
Leave Liabilities Transferred Out	—	182	—	—	—	—
Total Noncash Capital and Financing Activities	$ 0	$ (1,110)	$ 0	$ 0	$ 0	$ 0

Human Services/ Internal Service	Prison Service Revolving Fund	Office of Education/ Internal Service	Natural Resources/ Internal Service	Administrative Services/Risk Management	Property Management	Fuel Dispensing	Total June 30, 1991
$ (176)	$ —	$ (95)	$ (648)	$ 2,042	$ 83	$ (7)	$ 23,670
37	—	11	892	3	74	—	10,667
—	—	—	—	—	—	—	649
(198)	—	(22)	(177)	(161)	756	—	(837)
—	—	—	—	—	—	—	(17,188)
34	—	(3)	70	—	—	—	213
—	—	(11)	—	—	—	—	119
(171)	—	(38)	(63)	255	(75)	9	(2,316)
—	—	—	—	13	—	—	4
—	—	—	—	3,681	—	—	8,651
$ (474)	$ 0	$ (158)	$ 74	$ 5,833	$ 838	$ 2	$ 23,632
$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (662)
—	—	—	—	—	—	—	(630)
—	—	—	—	—	—	—	182
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ (1,110)

Trust & Agency Funds

Trust and Agency Funds are fiduciary in nature and are maintained to account for assets held by the State acting in the capacity as trustee or agent.

Pension Trust Funds - These funds are used to account for the activities of the Public Employees Retirement Systems.

Nonexpendable Trust Fund, Land Board - This fund accounts for land grants and the sale of such lands received from the federal *Enabling Act*. The earnings from the Fund are used to support State education, but the principal must remain intact.

Expendable Trust Fund - These funds account for assets received and expended by the State as a trustee.

Agency Funds - These funds are custodial in nature and account for assets held by the State for others.

Lorus Pratt
JORDAN RIVER
Oil on canvas
14" x 25"

State of Utah
Combining Balance Sheet
Trust and Agency Funds

June 30, 1991 *(Expressed in Thousands)*

	Pension Trust Funds	Non-expendable Trust Fund			
	State Retirement Systems	Land Board	Expendable Trust Funds	Agency Funds	Total June 30, 1991
Assets					
Cash and Cash Equivalents	$ 220,007	$ 4,805	$ 318,018	$ 454,984	$ 997,814
Investments	3,599,754	40,966	31,743	547,723	4,220,186
Receivables:					
Accounts	48,947	2,316	3,862	—	55,125
Accrued Interest	—	—	1,441	8,200	9,641
Due From Other Funds	—	—	418	19,234	19,652
Deferred Compensation Plan Assets	—	—	—	113,532	113,532
Land	997	4,338	—	—	5,335
Buildings and Improvements	3,390	—	—	—	3,390
Machinery and Equipment	3,880	—	—	—	3,880
Accumulated Depreciation	(3,697)	—	—	—	(3,697)
Total Assets	$ 3,873,278	$ 52,425	$ 355,482	$ 1,143,673	$ 5,424,858
Liabilities and Fund Balances					
Liabilities:					
Vouchers Payable	$ 24,759	$ —	$ 3,757	$ —	$ 28,516
Obligations Under Reverse Repurchase Agreements	—	—	—	29,918	29,918
Deposits	—	—	56	—	56
Due to Other Funds	—	—	2,932	—	2,932
Due to Other Individuals or Groups	—	—	—	9,577	9,577
Due to Other Taxing Units	—	—	—	990,646	990,646
Deferred Compensation Plan Liability	—	—	—	113,532	113,532
Deferred Revenue	—	—	123	—	123
Policy Claim Liabilities	—	—	153,844	—	153,844
Total Liabilities	24,759	0	160,712	1,143,673	1,329,144
Fund Balances:					
Reserved Fund Balances	—	52,425	336,343	—	388,768
Reserved for Employees' Retirement System	3,848,519	—	—	—	3,848,519
Unreserved Undesignated	—	—	(141,573)	—	(141,573)
Total Fund Balances	3,848,519	52,425	194,770	0	4,095,714
Total Liabilities and Fund Balances	$ 3,873,278	$ 52,425	$ 355,482	$ 1,143,673	$ 5,424,858

State of Utah
Combining Balance Sheet
Pension Trust Funds

June 30, 1991 *(Expressed in Thousands)*

	Pension Funds			
	Contributory System	Non-contributory System	Public Safety System	Fire-fighters' System
Assets				
Cash and Cash Equivalents	$ 5	$ 2	$ 14	$ 2
Investments	—	—	—	—
Receivables:				
Accounts	1,592	7,036	993	358
Land	—	—	—	—
Buildings and Improvements	—	—	—	—
Machinery and Equipment	—	—	—	—
Accumulated Depreciation	—	—	—	—
Equity in Investment Fund	749,251	2,424,083	352,082	158,589
Total Assets	750,848	2,431,121	353,089	158,949
Liabilities				
Vouchers Payable	—	—	—	—
Total Liabilities	0	0	0	0
Net Assets Available for Benefits	$ 750,848	$ 2,431,121	$ 353,089	$ 158,949
Fund Balances				
Pension Benefit Obligation:				
Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	$ 690,634	$ 955,733	$ 195,488	$ 96,045
Current Employees:				
Accumulated Employee Contributions Including Allocated Investment Income	193,763	628,537	99,906	34,858
Employer-Financed Portion	85,028	1,196,475	145,818	74,338
Total Pension Benefit Obligation	969,425	2,780,745	441,212	205,241
Unreserved but Designated:				
Actuarial Experience Reserve	—	—	—	—
Total Unreserved But Designated	0	0	0	0
Assets In Excess of Pension Benefit Obligation	1,358	6,260	1,186	1,744
Unfunded Pension Benefit Obligation	(219,935)	(355,884)	(89,309)	(48,036)
Net Unfunded Pension Benefit Obligation	(218,577)	(349,624)	(88,123)	(46,292)
Insurance Reserve	—	—	—	—
Total Fund Balances	$ 750,848	$ 2,431,121	$ 353,089	$ 158,949

Pension Funds				
Judges' System	Deferred Compensation 401K Plan	Retirement Investment Fund	Eliminations	Total June 30, 1991
$ 1	$ 1,009	$ 219,170	$ (196)	$ 220,007
—	117,634	3,492,487	(10,367)	3,599,754
191	301	38,664	(188)	48,947
—	—	997	—	997
—	—	3,390	—	3,390
—	—	3,880	—	3,880
—	—	(3,697)	—	(3,697)
20,391	—	—	(3,704,396)	0
20,583	118,944	3,754,891	(3,715,147)	3,873,278
—	—	24,759	—	24,759
0	0	24,759	0	24,759
$ 20,583	$ 118,944	$ 3,730,132	$ (3,715,147)	$ 3,848,519
$ 8,109	$ —	$ —	$ —	$ 1,946,009
4,849	118,839	—	—	1,080,752
15,136	—	—	—	1,516,795
28,094	118,839	0	0	4,543,556
—	105	—	—	105
0	105	0	0	105
—	—	—	—	10,548
(7,511)	—	—	—	(720,675)
(7,511)	0	0	0	(710,127)
—	—	3,730,132	(3,715,147)	14,985
$ 20,583	$ 118,944	$ 3,730,132	$ (3,715,147)	$ 3,848,519

State of Utah
Combining Statement of Revenues, Expenses, and Changes in Fund Balances
Pension Trust Funds

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Pension Funds			
	Contributory System	Non-contributory System	Public Safety System	Fire-fighters' System
Operating Revenues:				
Interest on Investments	$ 62,738	$ 134,397	$ 20,956	$ 9,567
Member Contributions	45,612	114,720	21,602	7,753
Miscellaneous	—	—	—	1,670
Total Operating Revenues	108,350	249,117	42,558	18,990
Operating Expenses:				
Administrative	—	—	—	—
Depreciation	—	—	—	—
Benefit Claims	63,180	59,817	14,852	8,122
Contribution Refunds	13,821	3,213	1,808	181
Supplies and Other Miscellaneous	—	—	—	—
Total Operating Expenses	77,001	63,030	16,660	8,303
Income Before Operating Transfers	31,349	186,087	25,898	10,687
Operating Transfers In	—	223,846	2,898	9
Operating Transfers Out	(233,799)	(3,266)	(456)	(163)
Net Income	(202,450)	406,667	28,340	10,533
Beginning Fund Balances	953,298	2,024,454	324,749	148,416
Ending Fund Balances	$ 750,848	$ 2,431,121	$ 353,089	$ 158,949

Pension Funds				
Judges' System	Deferred Compensation 401K Plan	Retirement Investment Fund	Eliminations	Total Pension Funds
$ 1,202	$ 7,592	$ 233,193	$ (224,444)	$ 245,201
593	32,219	—	—	222,499
1,082	—	—	—	2,752
2,877	39,811	233,193	(224,444)	470,452
—	457	3,692	—	4,149
—	—	476	—	476
868	—	—	—	146,839
47	4,246	—	—	23,316
—	—	3,709	—	3,709
915	4,703	7,877	0	178,489
1,962	35,108	225,316	(224,444)	291,963
—	3	25,137	(251,893)	0
(20)	—	—	226,756	(10,948)
1,942	35,111	250,453	(249,581)	281,015
18,641	83,833	3,479,679	(3,465,566)	3,567,504
$ 20,583	$ 118,944	$ 3,730,132	$ (3,715,147)	$ 3,848,519

State of Utah
Combining Balance Sheet
Expendable Trust Funds

June 30, 1991 *(Expressed in Thousands)*

	Unemployment Compensation Trust	Employers' Reinsurance	Indian Affairs	Restricted	Total June 30, 1991
Assets					
Cash and Cash Equivalents	$ 304,869	$ 6,633	$ 177	$ 6,339	$ 318,018
Investments	—	2,655	8,903	20,185	31,743
Receivables:					
Accounts	3,185	—	608	69	3,862
Accrued Interest	—	—	104	1,337	1,441
Due From Other Funds	—	—	12	406	418
Total Assets	$ 308,054	$ 9,288	$ 9,804	$ 28,336	$ 355,482
Liabilities and Fund Balances					
Liabilities:					
Vouchers Payable	$ 2,885	$ 87	$ 38	$ 747	$ 3,757
Deposits	56	—	—	—	56
Due to Other Funds	743	16	172	2,001	2,932
Deferred Revenue	—	—	117	6	123
Policy Claim Liabilities	—	150,758	—	3,086	153,844
Total Liabilities	3,684	150,861	327	5,840	160,712
Fund Balances:					
Reserved	304,370	—	9,477	22,496	336,343
Unreserved Undesignated	—	(141,573)	—	—	(141,573)
Total Fund Balances	304,370	(141,573)	9,477	22,496	194,770
Total Liabilities and Fund Balances	$ 308,054	$ 9,288	$ 9,804	$ 28,336	$ 355,482

State of Utah
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Expendable Trust Funds

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Unemployment Compensation Trust	Employers' Reinsurance	Indian Affairs	Restricted	Total June 30, 1991
Revenues:					
Federal Contracts and Grants	$ 313	$ —	$ —	$ 518	$ 831
Interest on Investments	24,927	578	723	4,207	30,435
Premiums and Other Collections	91,900	13,097	—	1,111	106,108
Miscellaneous	1,532	—	1,569	16,838	19,939
Total Revenues	118,672	13,675	2,292	22,674	157,313
Expenditures:					
General Government	—	—	—	12,949	12,949
Human Services/Claims	—	43,793	—	1,739	45,532
Community and Economic Development	—	—	2,288	—	2,288
Unemployment Claims	72,541	—	—	—	72,541
Public Education	—	—	—	644	644
Total Expenditures	72,541	43,793	2,288	15,332	133,954
Excess of Revenues Over (Under) Expenditures	46,131	(30,118)	4	7,342	23,359
Other Financing Sources (Uses):					
Operating Transfer In	—	—	—	2,924	2,924
Operating Transfer Out	(668)	(118)	(66)	(935)	(1,787)
Total Other Financing Sources (Uses)	(668)	(118)	(66)	1,989	1,137
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	45,463	(30,236)	(62)	9,331	24,496
Beginning Fund Balances	258,907	(111,337)	9,539	13,165	170,274
Ending Fund Balances	$ 304,370	$ (141,573)	$ 9,477	$ 22,496	$ 194,770

State of Utah
Combining Statement of Changes in Assets and Liabilities
All Agency Funds

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Balance June 30, 1990	Additions	Deductions	Balance June 30, 1991
STATE TREASURER'S INVESTMENT POOLS				
Assets				
Cash and Investments	$ 756,633	$ 2,482,924	$ 2,267,066	$ 972,491
Receivables:				
Accrued Interest	12,112	8,200	12,112	8,200
Due From Other Funds	107	47,569	43,423	4,253
Total Assets	$ 768,852	$ 2,538,693	$ 2,322,601	$ 984,944
Liabilities				
Due to Other Individuals or Groups	$ 169	$ 1,834	$ 1,812	$ 191
Due to Other Taxing Units	758,656	254,002	57,823	954,835
Obligations Under Reverse Repurchase Agreements	10,027	29,918	10,027	29,918
Total Liabilities	$ 768,852	$ 285,754	$ 69,662	$ 984,944
TAXES AND SOCIAL SECURITY				
Assets				
Cash and Investments	$ 89	$ 120,538	$ 120,530	$ 97
Total Assets	$ 89	$ 120,538	$ 120,530	$ 97
Liabilities				
Due to Other Taxing Units	$ 89	$ 99,328	$ 99,320	$ 97
Total Liabilities	$ 89	$ 99,328	$ 99,320	$ 97
SALARY DEFERRAL 457 PLAN FUND				
Assets				
Deferred Compensation Plan Assets	$ 106,027	$ 160,294	$ 152,789	$ 113,532
Total Assets	$ 106,027	$ 160,294	$ 152,789	$ 113,532
Liabilities				
Deferred Compensation Plan Liability	$ 106,027	$ 29,426	$ 21,921	$ 113,532
Total Liabilities	$ 106,027	$ 29,426	$ 21,921	$ 113,532
COUNTY AND LOCAL COLLECTIONS FUND				
Assets				
Cash and Investments	$ 17,052	$ 283,570	$ 277,731	$ 22,891
Receivables:				
Accounts	—	31	31	—
Due From Other Funds	12,998	106,394	106,052	13,340
Total Assets	$ 30,050	$ 389,995	$ 383,814	$ 36,231
Liabilities				
Due to Other Individuals or Groups	$ 384	$ 1,720	$ 1,700	$ 404
Due to Other Taxing Units	29,666	269,199	263,038	35,827
Total Liabilities	$ 30,050	$ 270,919	$ 264,738	$ 36,231

Continues

State of Utah
Combining Statement of Changes in Assets and Liabilities
All Agency Funds

Continued

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

	Balance June 30, 1990	Additions	Deductions	Balance June 30, 1991
STATE COURT'S FUND				
Assets				
Cash and Investments	$ 2,649	$ 7,189	$ 7,072	$ 2,766
Total Assets	$ 2,649	$ 7,189	$ 7,072	$ 2,766
Liabilities				
Due to Other Individuals or Groups	$ 2,649	$ 180	$ 63	$ 2,766
Due to Other Taxing Units	—	1	1	—
Total Liabilities	$ 2,649	$ 181	$ 64	$ 2,766
DEPOSITS, SUSPENSE, AND MISCELLANEOUS FUND				
Assets				
Cash and Investments	$ 5,621	$ 38,115	$ 39,274	$ 4,462
Due From Other Funds	924	4,133	3,416	1,641
Total Assets	$ 6,545	$ 42,248	$ 42,690	$ 6,103
Liabilities				
Due to Other Individuals or Groups	$ 5,501	$ 9,435	$ 8,720	$ 6,216
Due to Other Taxing Units	1,044	11,224	12,381	(113)
Total Liabilities	$ 6,545	$ 20,659	$ 21,101	$ 6,103
TOTAL ASSETS AND LIABILITIES – ALL AGENCY FUNDS				
Assets				
Cash and Investments	$ 782,044	$ 2,932,336	$ 2,711,673	$ 1,002,707
Receivables:				
Accounts	—	31	31	—
Accrued Interest	12,112	8,200	12,112	8,200
Due From Other Funds	14,029	158,096	152,891	19,234
Deferred Compensation Plan Assets	106,027	160,294	152,789	113,532
Total Assets	$ 914,212	$ 3,258,957	$ 3,029,496	$ 1,143,673
Liabilities				
Due to Other Individuals or Groups	$ 8,703	$ 13,169	$ 12,295	$ 9,577
Due to Other Taxing Units	789,455	633,754	432,563	990,646
Obligations Under Reverse Repurchase Agreements	10,027	29,918	10,027	29,918
Deferred Compensation Plan Liability	106,027	29,426	21,921	113,532
Total Liabilities	$ 914,212	$ 706,267	$ 476,806	$ 1,143,673

General Fixed Assets Account Group

The General Fixed Assets Account Group is a self-balancing set of accounts used to account for the State's "general government" fixed assets.

B. F. Larsen
NEIGHBORS
THRASHING
Oil on canvas
24" x 30"

State of Utah
General Fixed Assets By Function and Activity

June 30, 1991 *(Expressed in Thousands)*

Function and Activity	Land	Buildings and Improvements	Equipment	Total General Fixed Assets
General Government:				
Control:				
Legislative	$ —	$ —	$ 1,458	$ 1,458
Executive	—	—	2,194	2,194
Judicial	996	22,225	10,995	34,216
Total Control	996	22,225	14,647	37,868
Government Operations:				
Administrative Services (A)	7,508	83,231	2,991	93,730
Tax Commission	—	—	8,948	8,948
Employment Security	2,742	7,532	—	10,274
Career Service Review Board	—	—	11	11
Total Government Operations	10,250	90,763	11,950	112,963
Total General Government	11,246	112,988	26,597	150,831
Business, Labor and Agriculture:				
Agriculture	172	5,241	1,650	7,063
Commerce	—	—	1,658	1,658
Financial Institutions	—	—	105	105
Industrial Commission	—	—	612	612
Insurance Department	—	—	245	245
Public Service Commission	—	—	140	140
Total Business, Labor and Agriculture	172	5,241	4,410	9,823
Natural Resources	50,149	48,136	12,160	110,445
Higher Education	—	—	617	617
Public Education	1,887	44,723	20,235	66,845
Human Services	2,906	57,951	17,274	78,131
Corrections	683	82,799	7,537	91,019
Health	51	3,597	12,920	16,568
Public Safety	3,481	23,387	18,136	45,004
Transportation	14,209	46,282	76,682	137,173
Community and Economic Development	85	10,873	6,469	17,427
Total General Fixed Assets Allocated to Functions	$ 84,869	$ 435,977	$ 203,037	723,883
Construction-In-Progress				81,359
Total General Fixed Assets				$ 805,242

(A) Administrative Services' assets include the general buildings and land of the State.

State of Utah
Changes in General Fixed Assets By Function and Activity

For the Fiscal Year Ended June 30, 1991 *(Expressed in Thousands)*

Function and Activity	General Fixed Assets June 30, 1990	Additions	Retirements	General Fixed Assets June 30, 1991
General Government:				
Control:				
Legislative	$ 1,103	$ 452	$ 97	$ 1,458
Executive	1,799	790	395	2,194
Judicial	22,081	12,135	—	34,216
Total Control	24,983	13,377	492	37,868
Government Operations:				
Administrative Services (A)	91,329	2,513	112	93,730
Tax Commission	8,720	457	229	8,948
Employment Security	9,621	653	—	10,274
Career Service Review Board	12	—	1	11
Total Government Operations	109,682	3,623	342	112,963
Total General Government	134,665	17,000	834	150,831
Business, Labor and Agriculture:				
Agriculture	6,994	98	29	7,063
Commerce	1,616	263	221	1,658
Financial Institutions	88	17	—	105
Industrial Commission	654	310	352	612
Insurance Department	281	—	36	245
Public Service Commission	133	7	—	140
Total Business, Labor and Agriculture	9,766	695	638	9,823
Natural Resources	104,335	6,619	509	110,445
Higher Education	529	166	78	617
Public Education	63,680	4,663	1,498	66,845
Human Services	76,742	2,161	772	78,131
Corrections	85,611	5,533	125	91,019
Health	14,950	1,865	247	16,568
Public Safety	38,021	6,983	—	45,004
Transportation	132,449	9,281	4,557	137,173
Community and Economic Development	17,144	283	—	17,427
Total General Fixed Assets Allocated to Functions	677,892	55,249	9,258	723,883
Construction-In-Progress (B)	74,373	19,114	12,128	81,359
Total General Fixed Assets	$ 752,265	$ 74,363	$ 21,386	$ 805,242

(A) Administrative Services' assets include the general buildings and land of the State.
(B) Retirements of Construction-In-Progress are transferred as additions to Land and Buildings.

College and University Funds

The College and University Funds are maintained to account for the operations of public institutions of higher education. These institutions maintain their own financial records which are not a part of the central accounting system of the State. The four universities and five colleges that make up the institutions of higher education are:

University of Utah

Utah State University

Weber State University

Southern Utah University

Snow College

Dixie College

College of Eastern Utah

Salt Lake Community College

Utah Valley Community College

George Dibble
SUGAR FACTORY
Oil on canvas
18" x 20"

State of Utah
Combining Balance Sheet
All College and University Funds

June 30, 1991 *(Expressed in Thousands)*

	Current Funds			Endowment and Similar Funds	Agency Funds
	Unrestricted	Restricted	Loan Funds		
Assets					
Cash and Cash Equivalents	$ 7,701	$ 732	$ 487	$ 1,670	$ 203
Investments	126,822	63,949	1,937	96,816	4,192
Receivables:					
Accounts	65,725	31,579	12	2	102
Notes	1,373	206	40,964	358	—
Accrued Interest	1,750	1,205	252	124	8
Due From Other Funds	12,435	1,431	—	5,599	—
Inventories	15,083	64	—	—	—
Prepaid Items	10,035	1,068	—	1,070	75
Deferred Compensation Plan Assets	—	—	—	—	6,639
Land	—	—	—	—	—
Buildings and Improvements	—	—	—	—	—
Machinery and Equipment	—	—	—	—	136
Construction-In-Progress	—	—	—	—	—
Total Assets	$ 240,924	$ 100,234	$ 43,652	$ 105,639	$ 11,355
Liabilities and Fund Balances					
Liabilities:					
Vouchers Payable	$ 34,006	$ 8,822	$ 1	$ 27	$ 128
Contracts Payable	—	—	—	—	—
Accrued Liabilities	37,309	2,224	1	—	216
Deposits	151	1	—	—	4,268
Due to Other Funds	15,737	1,801	51	—	—
Deferred Revenue	8,859	3,870	—	50	104
Notes Payable	—	—	—	—	—
Revenue Bonds Payable	—	—	—	—	—
Deferred Compensation Plan Liability	—	—	—	—	6,639
Total Liabilities	96,062	16,718	53	77	11,355
Fund Balances:					
Investment in Fixed Assets	—	—	—	—	—
Reserved for:					
Restricted Fund Balances	—	83,516	39,618	23,592	—
Endowment and Similar Funds	—	—	—	58,508	—
Unreserved:					
Designated	130,377	—	3,782	23,462	—
Undesignated	14,485	—	199	—	—
Total Fund Balances	144,862	83,516	43,599	105,562	0
Total Liabilities and Fund Balances	$ 240,924	$ 100,234	$ 43,652	$ 105,639	$ 11,355

Plant Funds					
Unexpended	Renewal and Replacements	Retirement of Indebtedness	Investment in Plant	Foundations and Institutes	Total June 30, 1991
$ 254	$ 656	$ 597	$ —	$ 4,121	$ 16,421
28,627	18,394	8,493	—	341	349,571
40,498	366	54	—	5,004	143,342
104	—	—	—	—	43,005
43	13	29	—	—	3,424
1,093	1,196	653	—	1,676	24,083
—	—	—	—	1,322	16,469
162	—	632	—	577	13,619
—	—	—	—	—	6,639
—	—	—	22,510	480	22,990
—	—	—	762,499	2,567	765,066
—	—	—	456,523	3,031	459,690
5,903	—	—	69,271	—	75,174
$ 76,684	$ 20,625	$ 10,458	$ 1,310,803	$ 19,119	$ 1,939,493
$ 2,840	$ 1	$ 502	$ —	$ 3,464	$ 49,791
—	—	653	5,273	368	6,294
2	—	210	—	2,124	42,086
22	—	—	—	—	4,442
2,793	3,102	1	1,295	2,000	26,780
207	—	10	—	—	13,100
—	—	—	3,632	1,388	5,020
—	—	—	62,540	—	62,540
—	—	—	—	—	6,639
5,864	3,103	1,376	72,740	9,344	216,692
—	—	—	1,238,063	—	1,238,063
60,538	2,507	8,764	—	9,671	228,206
—	—	—	—	—	58,508
5,233	1,973	1,021	—	54	165,902
5,049	13,042	(703)	—	50	32,122
70,820	17,522	9,082	1,238,063	9,775	1,722,801
$ 76,684	$ 20,625	$ 10,458	$ 1,310,803	$ 19,119	$ 1,939,493

Statistical Section

The Statistical Section gives a historical perspective of financial information that may assist in assessing current financial status and trends of the State. In addition, certain demographic and economic data have been presented that will allow a broader understanding of the economic and social environment in which State government operates.

Howell Rosenbaum
JANUARY DAY
Oil on masonite
25" x 30"

State of Utah

General Governmental Expenditures and Other Uses by Function(A)

For the Last Ten Fiscal Years *(Expressed in Thousands)*

Function	Fiscal Year Ended June 30									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
General Government	$ 95,421	$ 120,833	$ 128,852	$ 118,186	$ 134,201	$ 140,006	$ 149,223	$ 167,060	$ 170,122	$ 191,976
Business, Labor, and Agriculture	15,130	18,721	20,729	21,858	22,777	22,470	21,069	23,524	26,184	28,020
Community and Economic Development	22,280	24,605	48,615	67,695	57,268	58,571	52,648	58,001	61,988	61,259
Higher Education	184,566	206,290	205,319	239,249	254,139	251,218	263,473	273,379	298,301	312,796
Natural Resources	39,732	38,270	47,293	50,585	58,669	54,855	57,657	60,778	63,787	68,129
Human Services, Corrections, and Health	354,070	420,216	457,911	495,188	563,546	606,107	626,609	652,692	750,595	861,395
Public Education	498,562	569,926	575,231	647,128	734,862	743,529	787,773	823,576	901,178	979,990
Transportation and Public Safety	215,169	225,686	324,688	410,168	386,868	343,809	351,680	440,509	415,399	382,224
Capital Outlay	49,826	71,068	58,550	67,717	82,783	125,138	62,463	77,630	69,358	80,450
Debt Service	18,128	20,641	82,112	94,024	74,203	91,004	58,447	64,601	68,946	64,121
Total Expenditures All Governmental Fund Types	$ 1,492,884	$ 1,716,256	$ 1,949,300	$ 2,211,798	$ 2,369,316	$ 2,436,707	$ 2,431,042	$ 2,641,750	$ 2,825,858	$ 3,030,360

(A) Note: This summary includes expenditures of the State's governmental fund types which include the General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund, and Sports Authority Fund), Capital Projects Fund, and Debt Service Fund. General Fund appropriations to the colleges and universities reported as transfers in the financial statements have been included here as Higher Education expenditures.

State of Utah

General Revenues and Other Financing Sources by Source(A)

For the Last Ten Fiscal Years *(Expressed in Thousands)*

	Fiscal Year Ended June 30									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Unrestricted:										
Sales Taxes	$ 385,033	$ 388,687	$ 488,455	$ 539,621	$ 542,751	$ 559,116	$ 616,091	$ 666,841	$ 709,578	$ 744,764
Individual Income Tax	330,840	346,610	389,959	434,873	453,537	533,190	530,692	636,514	659,566	717,616
Corporate Tax	40,894	34,882	53,227	65,918	84,048	69,409	83,427	95,793	103,865	91,451
Motor & Special Fuel Tax	80,406	81,289	83,428	107,128	111,533	120,612	156,924	160,525	161,567	167,842
Licenses, Permits, & Fees	34,695	42,638	44,522	46,723	48,605	51,215	52,608	55,900	60,105	61,176
Liquor Control Profits	19,163	19,005	19,475	18,867	19,008	17,177	15,918	15,984	16,602	17,571
Local School Districts	—	1,740	—	—	—	—	—	—	—	—
Interest on Investments	40,077	37,930	42,048	39,879	22,154	11,777	12,760	22,346	22,630	15,705
Misc. Tax & Other	62,976	65,361	98,811	114,233	115,590	94,991	106,959	115,716	116,097	116,233
Total Unrestricted	994,084	1,018,142	1,219,925	1,367,242	1,397,226	1,457,487	1,575,379	1,769,619	1,850,010	1,932,358
Restricted:										
Restricted Sales Tax	—	—	36,686	15,486	15,626	—	—	—	—	—
Federal Contracts & Grants	420,475	467,603	556,065	633,059	715,689	694,327	670,255	775,245	809,414	821,694
Departmental Collections	42,518	53,407	57,269	65,499	69,239	76,340	86,106	79,502	87,790	113,222
Public Education Dedicated Credits	225	77	82	59	—	9	75	—	—	—
Aeronautics	2,619	3,821	8,818	13,648	13,381	11,093	17,979	18,086	18,607	19,994
Federal Mineral Lease	75,423	36,163	37,468	34,190	32,578	22,384	28,836	50,800	34,941	32,379
Intergovernmental	13,361	20,402	18,518	11,340	19,432	18,406	14,671	11,452	6,095	11,706
Interest on Investments	2,477	818	3,813	2,045	10,879	16,694	15,339	11,371	15,755	15,161
Miscellaneous	17,232	20,592	15,697	20,883	15,684	23,608	18,569	25,454	21,423	18,602
Total Restricted	574,330	602,883	734,416	796,209	892,508	862,861	851,830	971,910	994,025	1,032,758
Total Revenues	$ 1,568,414	$ 1,621,025	$ 1,954,341	$ 2,163,451	$ 2,289,734	$ 2,320,348	$ 2,427,209	$ 2,741,529	$ 2,844,035	$ 2,965,116

(A) Note: This summary includes revenues of the State's governmental fund types which include the General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund, and Sports Authority Fund), Capital Projects Fund, and Debt Service Fund.

State of Utah

General Obligation Bonds

Article XIV, Section 1, of the Utah Constitution limits the State to a total general obligation debt not to exceed 1.5 percent of the value of the taxable property of the State. Using the latest valuation made in 1990, the debt limit of the State at June 30, 1991, was $829.334 million. The State issued $20 million of Capital Building bonds during the fiscal year ended June 30, 1991. The State's total general obligation debt outstanding at June 30, 1991, is $239.295 million. Therefore, under the law, the State has $590.039 million of additional borrowing capacity.

	Maturity Dates	(Expressed in Thousands) Original Issues	Outstanding June 30, 1991
1985B Refunding Issue	1987 - 1991	$ 81,135	$ 37,965
1986 Various Purpose Issue	1988 - 1993	$ 91,230	65,130
1987 Capital Facility Issue	1991 - 1994	$ 58,475	58,475
1988 Lease Acquisition Issue	1991	$ 5,725	5,725
1989 Capital Facility Issue	1994 - 1995	$ 52,000	52,000
1990 Capital Facility Issue	1996	$ 20,000	20,000
Total General Obligation Bonds			$ 239,295

Ratio of Net General Bonded Debt to Reasonable Fair Cash Value and Net Bonded Debt Per Capita

For The Last Ten Fiscal Years

Fiscal Year	Population	(Expressed in Thousands) Reasonable Fair Cash Value(B)	Gross Bonded Debt	Debt Service Monies Available	Debt Payable From Enterprise Revenues	Debt Payable From College & University Revenues	Net Bonded Debt(A)	Ratio of Net Bonded Debt to Reasonable Fair Cash Value	Net Bonded Debt Per Capita
1982	1,559,000	$ 33,135,000	$ 761,551	$ 8,607	$ 539,261	$ 63,965	$ 149,718	.45%	$ 96
1983	1,595,000	40,703,333	955,881	6,317	585,782	64,149	299,633	.74%	188
1984	1,623,000	46,531,667	1,045,037	48,489	644,230	62,627	289,691	.62%	178
1985	1,644,000	46,356,150	1,211,854	48,829	852,701	50,108	260,216	.56%	158
1986	1,664,000	50,155,060	1,188,306	23,837	839,521	67,885	257,063	.51%	154
1987	1,680,000	52,995,394	1,240,545	4,661	893,806	65,484	276,594	.52%	165
1988	1,690,000	52,645,428	1,364,093	6,767	981,876	69,927	305,523	.58%	181
1989	1,709,000	53,347,726	1,679,849	13,909	1,318,113	70,061	277,766	.52%	163
1990	1,729,000	53,898,567	1,778,405	12,197	1,407,863	65,982	292,363	.54%	169
1991	1,766,000	55,288,927	1,892,189	12,336	1,551,789	62,630	265,434	.48%	150

(A) Note: Includes general obligation bonds plus revenue bonds whose repayment is funded through governmental type fund operations or appropriations.

(B) Note: Beginning in 1986, the Utah State Tax Commission determined assessed property values on a reasonable fair cash basis. Years 1981 through 1985 have been restated to reflect the change from assessed value to reasonable fair cash basis.

State of Utah

Calculation of Legal Debt Limits

For the Last Ten Fiscal Years *(Expressed in Millions)*

	Fiscal Year Ended June 30									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
State Assessed Property Value (A)	$ 6,627	$ 7,227	$ 8,242	$ 8,207	$ 8,877	$ 47,231	$ 46,758	$ 47,394	$ 47,929	$ 49,267
Legislated Percent (B)	20%	(C)	(D)	(E)	(F)	N/A	N/A	N/A	N/A	N/A
Reasonable Fair Cash Value (Assessed Value Divided by %)	33,135	40,703	46,532	46,356	50,155(A)	52,995(A)	52,645(A)	53,348(A)	53,899(A)	55,289(A)
Debt Limit (Reasonable Fair Cash Value Times 1.5%)	497	611	698	695	752	795	790	800	808	829
General Obligation Bonded Debt	(129)	(237)	(272)	(230)	(218)	(255)	(291)	(251)	(260)	(239)
Additional General Obligation Debt Incurring Capacity	$ 368	$ 374	$ 426	$ 465	$ 534	$ 540	$ 499	$ 549	$ 548	$ 590

(A) Source: Utah State Tax Commission
(B) Source: 59-2-103 *Utah Code Annotated, 1953,* as amended
(C) $2,741 million valued at 15 percent and $4,486 million valued at 20 percent
(D) $3,193 million valued at 15 percent and $5,049 million valued at 20 percent
(E) $3,193 million valued at 15 percent and $5,014 million valued at 20 percent
(F) $3,462 million valued at 15 percent and $5,415 million valued at 20 percent

Statutory Debt Limit

The statutory debt limit was first enacted in 1989 and is 20 percent of the appropriations limit. At June 30, 1991, the statutory debt limit was (expressed in thousands):

	Calculated Using The Fiscal Year 1992 Appropriation Limitation	Calculated Using The Fiscal Year 1991 Appropriation Limitation
Appropriation Limitation	$ 2,016,277	$ 1,898,244
	20%	20%
Statutory Debt Limit	403,255	379,649
Outstanding General Obligation Debt	239,295	239,295
Additional General Obligation Debt Incurring Capacity	$ 163,960	$ 140,354

General Obligation Bonded Debt Per Capita

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Net General Obligation Bonded Debt Per Capita	$ 82.95	$ 148.56	$ 167.55	$ 139.73	$ 130.99	$ 151.88	$ 172.19	$ 146.66	$ 150.10	$ 135.50

Ratio of Debt Service Expenditures to General Fund and to All Governmental Fund Type Expenditures

For the Last Ten Fiscal Years *(Expressed in Millions)*

	Fiscal Year Ended June 30									
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
General Fund Expenditures	$ 739	$ 859	$ 953	$ 1,036	$ 1,137	$ 1,185	$ 1,217	$ 1,280	$ 1,418	$ 1,573
Debt Service Expenditures	$ 18	$ 21	$ 53	$ 94	$ 74	$ 91	$ 58	$ 65	$ 69	$ 64
Ratio Debt Service to General Fund Expenditures	2.44%	2.44%	5.56%	9.07%	6.51%	7.68%	4.80%	5.08%	4.87%	4.07%
Total All Governmental Funds Expenditures	$ 1,493	$ 1,716	$ 1,949	$ 2,212	$ 2,369	$ 2,437	$ 2,432	$ 2,642	$ 2,826	$ 3,030
Ratio Debt Service Expenditures to All Governmental Funds Expenditures	1.21%	1.22%	2.72%	4.25%	3.12%	3.73%	2.38%	2.46%	2.44%	2.11%

Enterprise Funds Revenue Bond Coverage

For the Last Ten Fiscal Years *(Expressed in Thousands)*

Fiscal Year	Gross Revenues	Direct Operating Expenses(A)	Net Revenue Available for Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
1982	$ 38,386	$ 3,307	$ 35,079	$ 8,575	$ 26,575	$ 35,150	1.00
1983	$ 57,015	$ 3,257	$ 53,758	$ 19,905	$ 43,071	$ 62,976	.85
1984	$ 68,814	$ 3,076	$ 65,738	$ 88,690	$ 51,464	$ 140,154	.47
1985	$ 83,909	$ 3,944	$ 79,965	$ 21,200	$ 64,287	$ 85,487	.94
1986	$ 93,305	$ 5,336	$ 87,969	$ 21,269	$ 74,854	$ 96,123	.92
1987	$ 84,880	$ 8,158	$ 76,722	$ 185,571	$ 71,793	$ 257,364	.30
1988	$ 84,644	$ 6,245	$ 78,399	$ 99,709	$ 74,950	$ 174,659	.45
1989	$ 114,112	$ 7,787	$ 106,325	$ 51,308	$ 97,438	$ 148,746	.71
1990	$ 128,187	$ 10,198	$ 117,989	$ 55,419	$ 108,588	$ 164,007	.72
1991	$ 138,646	$ 10,964	$ 127,682	$ 86,237	$ 118,592	$ 204,829	.62

Enterprise Funds revenue bond coverage includes bonds from the Utah Housing Finance Agency and the Student Assistance Programs. These are the only Enterprise Funds that have issued revenue bonds.

(A) Does not include interest expense.

Revenue Bonds/Notes

In addition to general obligation debt, several issues of revenue bonds/notes were outstanding at June 30, 1991.

The Utah Housing Finance Agency issued mortgage purchase bonds to provide adequate sources of capital for housing for low and moderate income families. The bonds, totaling $1,297.5 million are to be repaid from mortgage payments.

The Board of Regents issued Student Loan Bonds to guarantee repayment of eligible student loans and to make loans to eligible students. The bonds are financed and repaid from student interest and loan payments and federal allowances. Outstanding bonds at June 30, 1991, net of unamortized discount, total $252.489 million.

The State of Utah issued Certificates of Participation to finance certain equipment purchases for use by various State departments. The departments make payments which are used to repay the certificates. Outstanding certificates at June 30, 1991, totaled $4.125 million.

The Utah State Building Ownership Authority issued bonds for the construction of office facilities for the Department of Employment Security and is to be repaid from the lease income. Outstanding bonds at June 30, 1991, totaled $25 million.

The State of Utah has issued The Revolving Loan Recapitalization Program Bond to provide capital for the Utah Water Security Enhancement Revolving Loan Program. The bond is secured by and repayment is made from the revolving loan programs' notes receivable. Outstanding bonds at June 30, 1991, totaled $9.4 million.

The colleges and universities have issued bonds for various purposes including student housing, special events centers and student unions. The bonds are secured by the related assets, student building fees and other income of certain college activities. Outstanding bonds at June 30, 1991, totaled $62.54 million.

In the opinion of the bond counsel, the revenue bonds are not a debt, liability, or general obligation of the State of Utah and, therefore, do not impair the legal borrowing capacity of the State.

Revenue Bonds/Notes

(Expressed in Thousands)

Revenue Bonds	Maturity Dates	Original Issues	Outstanding June 30, 1991
Utah Housing Finance Agency:			
Single Family Mortgages			
1977 Series A	1979 - 2008	$ 75,000	$ 40,470
1978 Series A	1980 - 2009	$ 70,000	39,145
1979 Series A	1980 - 2010	$ 56,980	35,100
1980 Series A	1981 - 2011	$ 100,000	62,955
1980 Series B	1981 - 2011	$ 50,000	30,200
1982 Series A	1984 - 1999	$ 121,765	1,460
1983 Series A	1985 - 2015	$ 51,190	36,745
1983 Series R	1986 - 2016	$ 147,060	84,133
1984 Series A	1987 - 2016	$ 198,300	52,944
1986 Series A	1993 - 2016	$ 91,015	52,625
1986 Series B	1993 - 2016	$ 13,360	13,190
1987 Series A	1993 - 2016	$ 38,322	38,322
1987 Series B	2006 - 2016	$ 28,386	28,386
1987 Series C	2000	$ 2,249	2,249
1987 Series D	1989 - 2019	$ 27,640	26,120
1987 Series E	1989 - 2019	$ 36,835	34,525
1987 Series F	1990 - 2019	$ 32,920	30,605
1987 Series G	1990 - 2019	$ 22,815	21,420
1988 Series A	1990 - 2019	$ 25,000	23,960
1988 Series B	1990 - 2019	$ 25,000	24,290
1988 Series C	1990 - 2019	$ 50,000	48,365
1988 Series D	1990 - 2019	$ 25,000	23,820
1988 Series E	1990 - 2020	$ 25,000	24,370
1988 Series F	1990 - 2020	$ 25,000	24,540
1988 Series G	1990 - 2020	$ 29,610	28,910
1989 Series A	1991 - 2021	$ 25,000	24,370
1989 Series B	1991 - 2021	$ 25,000	24,590
1989 Series C	1991 - 2021	$ 25,000	24,900
1989 Series D	1992 - 2016	$ 20,160	20,160
1989 Series E	1992 - 2021	$ 25,000	25,000
1989 Series F	1992 - 2021	$ 25,000	25,000
1990 Series A	1992 - 2022	$ 25,000	25,000
1990 Series B	1992 - 2021	$ 30,000	30,000
1990 Series C	1992 - 2022	$ 38,215	38,215
1990 Series D	1993 - 2022	$ 15,000	15,000
1990 Series E	1993 - 2022	$ 40,000	40,000
1991 Series A	1993 - 2023	$ 25,000	25,000
1991 Series B	1993 - 2023	$ 25,000	25,000
1991 Series C	1994 - 2023	$ 25,000	25,000
1991 Series D	1994 - 2023	$ 49,260	49,260
Subtotal			$ 1,245,344
Multi-Family Mortgages			
1978 Series A	2005 - 2021	$ 3,295	$ 3,065
1979 Series A	1981 - 2022	$ 9,375	8,790
1982 Series A	2024	$ 17,015	16,850
1982 Series B	1985 - 2024	$ 5,565	5,340
1983 Series A	1985 - 2024	$ 1,420	1,360
1983 Series 9	1996	$ 670	645
1985 Series A	1988 - 1998	$ 31,305	3,714
1985 Series B	2007	$ 6,500	5,621
1988 Series A	1997	$ 7,000	6,800
Subtotal			$ 52,185
Total Utah Housing Finance Agency Bonds			$ 1,297,529
Board of Regents:			
Student Loan Bonds	1979 - 2014	$ 286,100	$ 254,260
Utah State Bonding Commission:			
1984A Certificate of Participation	1985 - 1991	$ 34,490	$ 4,125
Utah State Building Ownership Authority:			
1988 Lease Revenue	1992 - 2011	$ 25,000	$ 25,000
1989 Revolving Loan Recapitalization Program	1990 - 2005	$ 9,965	$ 9,350
Colleges and Universities:			
Revenue Bonds	1992 - 2016	$ 102,609	$ 62,630

Population

Utah's population grew faster during the decade from 1970 through 1980 than at any other time in its history. During that period, there was approximately a 406,000 person increase or 38 percent growth rate. This growth rate was significantly higher than the national average which was approximately 11 percent, and somewhat higher than the mountain states growth rate which was approximately 37 percent for the same period. The State's growth rate slowed somewhat after 1982. For the period from 1980 to the 1990 U.S. census the State's growth rate was 17.9 percent over the ten year period. Utah was listed as the ninth fastest growing state in the nation. Population estimates still indicate that Utah's population will be over 2,000,000 by the year 2000.

Utah's population is concentrated in the four-county area along the Wasatch Mountain front which includes the Salt Lake City-County area and the surrounding counties of Utah, Davis and Weber with approximately 1,336,000 people or 77.5 percent of the total population as of April 1, 1990 estimates.

Year	Population
1950	696,000
1960	900,000
1970	1,066,000
1980	1,461,000
1981	1,516,000
1982	1,559,000
1983	1,595,000
1984	1,623,000
1985	1,644,000
1986	1,664,000
1987	1,680,000
1988	1,690,000
1989	1,709,000
1990	1,729,000
1991	1,766,000

Source: "Statistical Review of Government in Utah" prepared by Utah Foundation from U.S. Bureau of Census Reports and estimates of the Utah Population Estimates Committee.

Taxable Retail Sales and Personal Income

The following table shows the gross taxable retail sales, total personal income, and per capita income in Utah for the last ten years.

Year Ended December 31	Gross Taxable Retail Sales (A) (in millions)	Total Personal Income (B) (in millions)	Per Capita Personal Income (B)	Per Capita Percent of Change From Previous Year
1981	$ 9,857	$ 12,619	$ 8,329	9.2%
1982	$ 10,020	$ 13,788	$ 8,850	6.3%
1983	$ 10,716	$ 14,575	$ 9,138	3.3%
1984	$ 12,294	$ 16,052	$ 9,890	8.2%
1985	$ 12,574	$ 17,011	$ 10,341	4.6%
1986	$ 12,378	$ 17,892	$ 10,746	3.9%
1987	$ 12,188	$ 18,894	$ 11,246	4.7%
1988	$ 13,017	$ 20,688	$ 12,241	8.8%
1989	$ 13,892	$ 22,353	$ 13,065	6.7%
1990	$ 14,760	$ 24,263	$ 13,993	7.1%

(A) Source: Utah State Tax Commission based on Sales and Use tax reports.

(B) Source: 1981 through 1983 "Statistical Review of Government in Utah" compiled by the Utah Foundation from reports of the U.S. Department of Commerce. The amounts for 1984 to 1990 from the Utah Department of Employment Security.

Personal Income By Sector

(Expressed in Millions)

	1985	1986	1987	1988	1989	Percent of Gross 1989 Utah	Percent of Gross 1989 U.S.
Government Sector							
Federal Civilian	$ 1,009	$ 1,026	$ 1,053	$ 1,093	$ 1,179	5.1%	2.2%
Federal Military	187	199	209	212	221	0.9	1.0
State and Local	1,674	1,807	1,837	1,929	2,013	8.6	7.7
Transfer Payments	2,306	2,511	2,721	2,804	2,943	12.7	13.2
Total Government	5,176	5,543	5,820	6,038	6,356	27.3	24.1
Private Sector							
Manufacturing	2,359	2,368	2,404	2,678	2,854	12.3	13.7
Mining	374	329	309	329	343	1.5	.7
Construction	1,099	1,041	937	923	960	4.1	4.3
Trade	2,211	2,311	2,330	2,476	2,711	11.6	11.1
Finance	696	771	834	842	902	3.9	4.9
Transportation, Utilities, and Communications	1,201	1,202	1,241	1,325	1,449	6.2	4.6
Services and Other Non-Farm	2,645	2,910	3,279	3,871	4,372	18.8	18.8
Dividends, Interest, Rent	2,244	2,439	2,548	2,827	3,117	13.4	16.7
Net Farm Income	73	143	197	194	199	0.9	1.1
Total Private	12,902	13,514	14,079	15,465	16,907	72.7	75.9
Gross Personal Income	$ 18,078	$ 19,057	$ 19,899	$ 21,503	$ 23,263	100.0%	100.0%

Source: "Statistical Review of Government in Utah" compiled by the Utah Foundation from reports of the U.S. Department of Commerce. Information for years 1990 and 1991 is not yet available.

Composition of Civilian Work Force

Monthly Average

	1970	1980	1989	1990	1st Qtr. 1991
Government:					
Federal	41,088	37,090	40,043	40,139	38,957
State:					
Education	13,666	17,571	21,910	22,685	24,424
Non-Education	9,856	14,703	18,213	19,125	19,631
Local	35,488	55,682	66,136	68,601	71,564
Total Government	100,098	125,046	146,302	150,550	154,576
Mining	12,854	18,500	8,129	8,602	8,617
Construction	14,708	31,549	25,868	27,836	25,964
Manufacturing	55,973	87,700	103,071	107,096	106,852
Transportation, Communications and Utilities	23,128	34,120	40,863	42,274	41,792
Trade	79,208	128,678	166,428	172,385	172,387
Finance, Insurance and Real Estate	14,977	25,768	33,380	34,136	34,835
Service and Miscellaneous	56,489	100,528	167,203	180,750	184,734
Other and Agriculture	31,565	42,111	60,756	34,371	26,443
Total Employed	389,000	594,000	752,000	758,000	756,200
Unemployed	25,200	40,000	37,000	34,000	37,300
Total Labor Force	414,200	634,000	789,000	792,000	793,500

Source: 1970 through 1989 "Statistical Review of Government in Utah" prepared by the Utah Foundation from reports and records of the Utah Department of Employment Security. Numbers for 1990 and first quarter 1991 were prepared from reports of the Utah Department of Employment Security.

Average Annual Unemployment Rate

For the Last Five Years

Year	Utah (A)	U.S. (B)
1986	6.0%	7.0%
1987	6.4%	6.2%
1988	4.9%	5.5%
1989	4.6%	5.3%
1990	4.3%	5.5%
1991*	4.7%	6.7%

Source: (A) Utah Department of Employment Security
(B) Employment and Earnings – Bureau of Labor Statistics

*1991 figures are through September 30, 1991.

Gross Taxable Retail Sales and Use Tax Purchases

For the Last Five Fiscal Years

(Expressed in Thousands)

	Gross Retail Sales and Purchases					Percent Change	Percent Change
	1987	1988	1989	1990	1991	1989 to 1990	1990 to 1991
Major Industry:							
Agriculture, Forestry and Fishing	$ 9,488	$ 9,850	$ 9,102	$ 10,916	$ 10,467	19.9%	(4.1)%
Mining	90,299	117,890	124,376	138,537	172,926	11.4	24.8
Construction	213,424	187,505	171,766	182,083	214,913	6.0	18.0
Manufacturing	787,617	689,629	795,329	840,466	910,968	5.7	8.4
Transportation	43,364	51,060	30,527	36,787	47,745	20.5	29.8
Communications	381,307	373,465	433,067	395,926	448,339	(8.6)	13.2
Electric, Gas and Sanitation	813,077	724,023	947,976	769,869	860,440	(18.8)	11.8
Wholesale Trade	1,191,521	1,149,858	1,196,276	1,211,887	1,327,367	1.3	9.5
Retail – Building and Garden	547,637	495,163	478,027	553,109	590,355	15.7	6.7
Retail – General Merchandise	959,006	1,015,105	1,149,433	1,285,789	1,371,151	11.9	6.6
Retail – Food Stores	1,819,272	1,850,758	1,906,741	2,021,036	2,209,026	6.0	9.3
Retail – Motor Vehicle Dealers Etc.	1,422,350	1,322,196	1,483,637	1,688,433	1,559,965	13.8	(7.6)
Retail – Apparel and Accessories	329,138	350,054	371,832	401,761	429,581	8.0	6.9
Retail – Furniture and Home Furnishings	491,231	454,855	457,530	482,505	517,241	5.5	7.2
Retail – Eating and Drinking Places	698,689	716,631	750,309	822,514	894,687	9.6	8.8
Retail – Miscellaneous	749,991	786,188	895,999	931,693	1,000,768	4.0	7.4
Finance, Insurance and Real Estate	73,784	69,303	63,111	98,389	92,366	55.9	(6.1)
Services	1,385,659	1,546,366	1,676,448	1,747,816	1,883,059	4.3	7.7
Public Administration	78,412	81,367	85,476	92,311	88,006	8.0	(4.7)
Private Motor Vehicle Sales	216,240	187,969	202,343	219,980	199,301	8.7	(9.4)
Occasional Retail Sales	12,743	33,733	29,264	27,767	19,882	(5.1)	(28.4)
Nondisclosable	24,122	26,685	25,737	177,360	157,788	589.1	(11.0)
Total	$ 12,338,371	$ 12,239,653	$ 13,284,306	$ 14,136,934	$ 15,006,341	6.4%	6.1%

Source: Utah State Tax Commission

Bank Deposits

Last Ten Years

Year Ended June 30	Bank Deposits (Expressed in Thousands) (A)
1991	$ 15,111,290
1990	$ 14,112,640
1989	$ 14,957,135
1988	$ 14,607,639
1987	$ 15,478,452
1986	$ 14,221,106
1985	$ 13,261,869
1984	$ 12,893,639
1983	$ 11,841,786
1982	$ 10,480,883

(A) Note: Figures do not include National Credit Unions.

Source: Utah Department of Financial Institutions

Largest Employers

As of December 1990

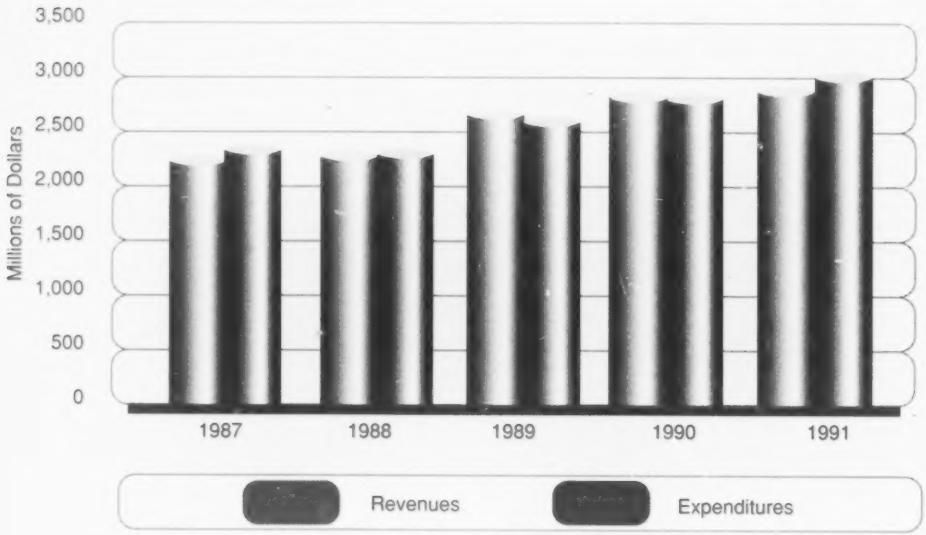
Entity Name	Industry	Number of Employees (A)
State of Utah	State Government	14,900
Hill Air Force Base	Military Installation	13,000
Brigham Young University	Higher Education	13,000
University of Utah	Higher Education	11,500
Thiokol Corporation	Aerospace Propulsion	7,000
Granite School District	Public Education	7,000
Smith's Food & Drug Centers	Food Stores	6,500
Jordan School District	Public Education	5,500
Internal Revenue Service Center	Federal Government	5,500
Hercules, Inc.	Aerospace Propulsion	4,500
Salt Lake County	County Government	4,500
Davis School District	Public Education	4,500
Pacific Corp.	Electric Utility	4,000
Delta Airlines	Transportation	4,000
U.S. Post Office	Mail Distribution	4,000
ZCMI	Department Stores	4,000
Albertson's, Inc.	Food Stores	3,500
Tooele Army Depot	Military Installation	3,500
Utah State University	Higher Education	3,000
Alpine School District	Public Education	3,000
LDS Hospital	Hospital	3,000
Salt Lake School District	Public Education	3,000
U. S. West Communications	Communications	3,000
Unisys Corp.	Computer Mfg.	3,000
Matrixx Marketing	Telemarketing	3,000
Geneva Steel, Inc.	Steel Products Mfg.	3,000
Kennecott Corp	Copper Mining & Smelting	2,500
Salt Lake City Corp.	City Government	2,500
Sears Roebuck & Co.	Department Stores	2,500
Healthtrust Inc.	Hospitals	2,000
J.C. Penney Company	Department Stores	2,000
K-Mart Corp.	Drug & Variety Stores	2,000
McKay-Dee Hospital	Hospital	2,000
ShopKo Stores	Drug & Variety Stores	2,000
U.S. Defense Depot – Ogden	Military Installation	2,000
U.S. Forest Service	Federal Government	2,000
Utah Valley Regional Medical Center	Hospital	2,000
Veterans Administration Hospital	Hospital	2,000
WordPerfect Corp.	Computer Software	2,000
Weber School District	Public Education	2,000
Zions First National Bank	Banking	2,000
First Security Bank	Banking	2,000
American Express	Travelers Check Processing	2,000

Sources: State of Utah from State Payroll Coordinator; all others from Utah Department of Employment Security.

(A) All amounts are rounded.

Revenues and Expenditures
All Governmental Fund Types

For the Last Five Fiscal Years



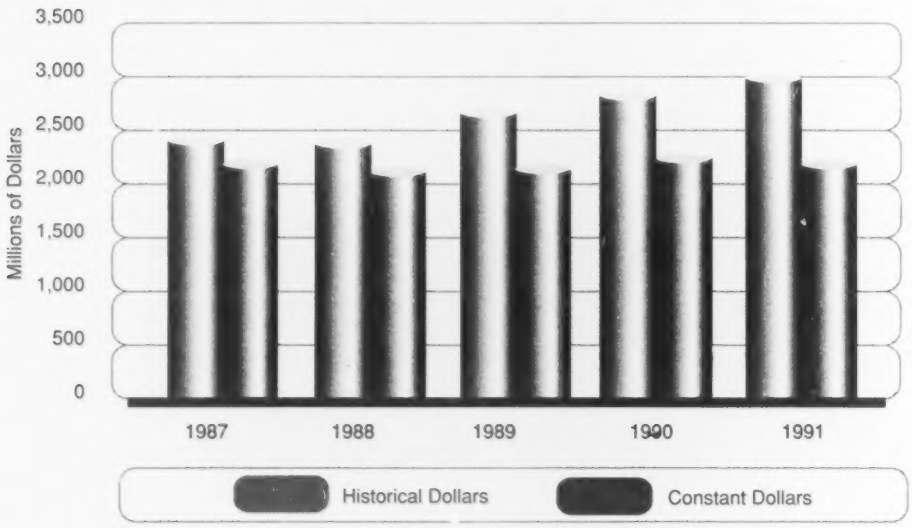
	(Dollars Expressed in Millions)				
	1987	1988	1989	1990	1991
Revenues	$ 2,320	$ 2,427	$ 2,742	$ 2,844	$ 2,965
Percent Change Over Previous Year	1.3%	4.6%	13.0%	3.7%	4.3%
Expenditures	$ 2,437	$ 2,432	$ 2,642	$ 2,826	$ 3,030
Percent Change Over Previous Year	2.9%	(0.2)%	8.6%	7.0%	7.2%

Revenues and expenditures of "All Governmental Fund Types" include: The General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund, and Sports Authority Fund), Capital Projects Fund, and Debt Service Fund.

State of Utah

Expenditures Historical and Constant Dollars
All Governmental Fund Types

For the Last Five Fiscal Years



	(Dollars Expressed in Millions)				
	1987	1988	1989	1990	1991
Historical Dollars	$ 2,437	$ 2,432	$ 2,642	$ 2,826	$ 3,030
Percent Change Over Previous Year	2.9%	(0.2)%	8.6%	7.0%	7.2%
Constant Dollars (A)	$ 2,191	$ 2,099	$ 2,180	$ 2,226	$ 2,263
Percent Change Over Previous Year	0.6%	(4.2)%	3.9%	2.1%	1.7%

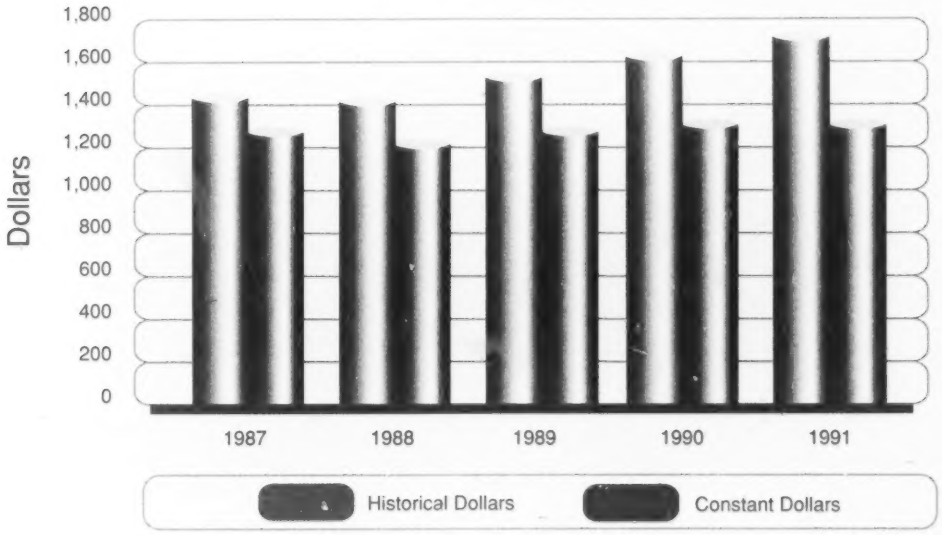
Base Year 1982 – 1984 = 100

(A) Note: Expenditures expressed in constant dollars were derived by using the consumer price index for all urban consumers.

State of Utah

Per Capita Expenditures
Historical and Constant Dollars
All Governmental Fund Types

For the Last Five Fiscal Years



	1987	1988	1989	1990	1991
Historical Dollars	$ 1,451	$ 1,439	$ 1,546	$ 1,634	$ 1,716
Percent Change Over Previous Year	1.9%	(0.8)%	7.4%	5.7%	5.0%
Constant Dollars (A)	$ 1,305	$ 1,242	$ 1,276	$ 1,287	$ 1,281
Percent Change Over Previous Year	(0.3)%	(4.8)%	2.7%	0.9%	(0.5)%

Base Year 1982 – 1984 = 100

(A) Note: Expenditures expressed in constant dollars were derived by using the consumer price index for all urban consumers.